No. 29,215

Monday January 9 1984

creased chance that the tide wil

turn. Meanwhile, despite their discom

fort, central banks doubt the value

of pouring money into the foreign

exchange markets, while interest rate rises could stifle fragile eco-

While the markets are focusing

on interest rates and political ten-sion around the world, officials say

that underlying economic factors

are pointing to a break in the dol-

In particular, the spontaneous in-flow of capital into the U.S. is not

expected to keep pace with a cur-rent account deficit forecast at over

\$80bn in 1984, while a budget deficit

of close to \$200bn will create new

The Bundesbank believes that

monetary action to dampen infla-

tionary pressures caused by the dol-

lar's current strength could be

needed later if inflationary pres-

sures are rekindled as European

Many private economists also be-lieve that there must be an upper threshold beyond which the West

German authorities will not let the

Money markets, Page 24

the Diet (parliament) late last year

and is due to take effect on April 1.

ing the taxes on alcohol, raising Y400bn, and on corporations,

through a 1 per cent increase in cor-

will be worth a projected Y400bn.

The Ministry of International Trade and Industry has also an-

nounced that it wants to raise the tax on imported crude oil from 3.5

per cent to 5.2 per cent, and to insti-

tute a new tax on imports of lique-

fied natural gas and liquefied petro-leum gas of 1.7 per cent, both to be-

come effective in October. The min-

istry said that was needed to offset

nues stemming from the fall in the

The main targets include increas-

Continued on Page 12

economies pick up steam.

lar's seemingly relentless climb.

mic recovery.

monetary strains.

The agency's growth estimates do cial bonds to cover maturing gov-

Y13,300bn (about \$57bn) in bonds to the Y100bn decline in oil tax reve

not appear greatly to differ from ernment issues.

most private estimates now availAlthough the o

EUROPE'S BUSINESS NEWSPAPER

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NEWS SUMMARY

GENERAL Pretoria French Namibia Peugeot guerrillas unions

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South Africa, which has begun to withdraw its troops from a month's campaign in south-western Angola. gave a warning that the conflict would be stepped up if the black nationalist movement Swapo continued its guerrilla war in Namibia. Defence Minister General Mag-nus Malan said firm action would

be taken "regardless of the conse-Foreign Minister Pik Botha said that Swapo should meet a delega-tion headed by the Administrator-General of Namibia, a proposal the Angola-backed movement had previously rejected. Page 12

Beirut gunmen kill U.S. marine

A U.S. marine was killed and two Lebanese soldiers injured when gunmen attacked two U.S. belicopters about to take off from West Beirut to ships of the Sixth Fleet. New violence increased problems of trying to operate a new Lebanese security plan for the city.

The Iranian embassy said the Lebanese army had detained one of its diplomats since Friday, Israel said it would not withdraw forces from south of the Awali river without a Syrian withdrawal from Leba-

Turkish call

Turkey's new Premier Turgut Ozal called for a new dialogue with Greece to solve the countries differences. Page 2 ---

'Step up U.S. aid'

The U.S. Government will be arged to step up dramatically its military and civil aid to Central America by an official committee headed by for-mer Secretary of State. Dr. Henry

Gandhi rivalry

Maneka Gandhi, daughter in-law and political opponent of Indian Premier India Gandhi, said she would stand for parliament against ber brother in law Rajiv, regarded as his mother's likely political beir.

Minister resigns

Bangladesh Finance and Planning Minister Abul Mal Abdul Muhith resigned to become a visiting pro-fessor at Princeton University in the U.S. President Hossain Mohammad will take over his duties tem-

Corsican perils

French teacher Marc Pennevin bas told his pupils in Corsica that he and his family are leaving the island because of death threats and bomb and arson attacks they have suffered from separatist guerrillas.

Rabbi on baii

Rabbi Meir Kahane, leader of an extremist Jewish group in Israel, bas been released on bail after bemg charged with incitement to riot.

Soviet diplomat dies

Washington police said foul play was not suspected in the death at the Soviet embassy of diplomat Evgeny Gavrilov, 32, by asphyxiation.

Pope baptises 27 Pope John Paul baptised 27 mfants in St Peter's, Rome, including children of Canadian, Swiss, Polish,

as well as Italian.

German, French and Irish parents, Not much watercress.

The average Briton eats 233 lb (105 kg) of potatoes a year, 25.5 lb of apples, nearly 11 lb of onions, but only 3.5 oz (99 grams) of watercress a year, according to the 1984 Fresh Produce Desk Book.

BUSINESS

warns on attack on

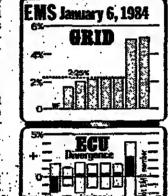
FRANCE'S ruling Socialist party launched a strong attack on leftwing union opposition to planned dismissals by motor group Peugeot at the troubled Talbot plant at Poissy. Management, union leaders and government officials agreed to meet tomorrow in a bid to end the deadlock. Page 2; Feature, Page 10

The CFDT union, which supports the Socialists, said it would suspend the strike while the talks went on, as long as management did not im-

BIG THREE U.S. car manufactur ers reversed the erosion of their share of the home market by im-ports for the first time for a decade - helped by import controls. Page 3

EUROPEAN Monetary System cross-parities showed little change last week, while attention was focused on the continuing strength of the dollar and its rise to record lev-

The dollar moved to a 10-year high against the D-Mark. Intervention by central banks was limited



and failed to restrain dollar demand. The U.S. currency rose to a record high against the Italian lira, French franc and several other Eu-

3556555

ropean currencies.

The Belgian franc remained the weakest member of the system, and was outside its divergence limit. There appeared to be little downward pressure, however, in view the D-Mark's current weakness. sure, however, in view of

The chart shows the two constraints The chart shows the two constraints on European Monetary System exchange rates: The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2½ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself n basket of European currencies. ropean currencies

TAIWAN has called off trade missions to the Netherlands after the Dutch ban on building submarines for Taiwan. Page 3. Soviet Union disclosed that it boycotted the port of Rotterdam last year be-cause it was not allowed to open a consulate there.

INDIA: UK Trade and Industry Secretary Norman Tebbit is in India, seeking to help win cootracts worth more than £800m (\$1.12bn) for a power station, a steelworks, airliners and microwave telecom-

munications links. Page 3 ICI (Imperial Chemical Industries) of the UK is discussing in Moscow selling to the Soviet Union its pro-cess for converting methanol made

from natural gas into animal feed. PITTSTON, the Connecticut-based oil and mining group, is making a fourth-quarter provision of \$110m for the closure of some coal mining

impact. Page 14 TTN (Independent Television News) of the UK has bought 51 per cent of Basys, a California computer software company that produces Newsfury, an electronic newsroom sys-

facilities and reserves, and its tax

European central banks sceptical about \$ strength

BY DAVID MARSH IN PARIS AND PHILIP STEPHENS IN LONDON

EUROPEAN central banks, which to counter the recewed surge of the dollar, are becoming increasingly worried that the U.S. currency's strength could be the prelude to an uncontrollable fall later this year. The upward spiral of the dollar, which last week took it to record highs against sterling and several other European currencies and to a 10-year peak against the D-Mark, will be discussed today and tomor-

row at the regular monthly meeting of central bank governors in Basie. For the moment, however, any question of raising European inter-est rates or boosting currency intervention to stop the dollar's rise ap-pears to have been ruled out.

"We prefer to wait and see." said one European central banker. While the dollar soared through the DM 2.80 level last week the West German Bundesbank, reputed to have spent around \$1bn in a single week in December, put up only token resistance.

The Bank of England stuck resolutely to its policy of doing no more than smoothing out sterling's fall. No other central bank in Europe has the reserves to take on the dol-

The reasoning behind the inac-

THE JAPANESE economy is ex-

pected to achieve a 4.2 per cent real

growth this year on the strength of

domestic demand rather than soar-

ing exports, its most rapid expan-

derived from a series of announce-

ments and officially inspired leaks

over the weekend, in advance of the

budget due towards the end of next

The Economic Planning Agency,

on whose forecasts budgetary esti-mates are based, has apparently

concluded that domestic personal

spending and revived local invest-

ment by Japanese corporations will

comprise 3.7 percentage points of the 4.2 per cent advance, projected

for the fiscal year starting in April.

The external sector, which has

provided Japan with a much larger proportion of its growth in the slug-

gish economic conditions since

1980, will account for 0.5 of a per-

centage point, with a surplus on the

current account of the balance of

payments rising only modestly to

about \$24bn from the estimated

\$23bn likely to be achieved in the

current fiscal year. Renewed do-

mestic demand may even boost im-

ports, the agency bopes.

sion in four years. This is the reas

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO



tion, according to senior European finance ministry and central bank officials, is the belief that the latest flood of funds into dollars is a hiccup before a sustained fall in the currency's value later this year.

In private consultations between European Governments, senior officials have been speaking of a 10 to 15 per cent drop in the dollar's value over the next six months.

The Europeans are acutely aware that past forecasts of a dollar fall bave proved wishful thinking, but officials say that there is now an in-

Japan expects domestic

demand to fuel growth

rassment of the Government. The

The Japanese economy last grew

by more than 4 per cent in real terms in fiscal 1980. Subsequently,

expansion declined to 3.5 per cent

in fiscal 1981, 3.3 per cent in 1982

and probably a little over 3 per cent

in the current fiscal year, with most of the advance concentrated in the

However, the recent economic re-covery probably takes some pres-sure off the Government to try fis-

other leaks suggests that the Minis-try of Finance intends to produce

an austere budget designed to hold the line on the federal deficit.

Separately, the Ministry an-nounced that it would need to issue

cover the deficit during fiscal 1984,

plus an additional Y5,400bn in spe-

cal stimulation. The eviden

last few months.

nent of high-growth policies.

Pennzoil will sue Getty Oil over new bid

BY WILLIAM HALL IN NEW YORK

PENNZOIL, the medium-sized U.S. oil company whose agreed offer for Getty Oil was tooped by Texaco's \$9.9ho offer on Friday, is to sue the Getty Oil board for breach of agreement in a bid to block the biggest corporate takeover in U.S. history. Mr J. Hugh Liedtke, the 62-yearold chairman of Pennzoil, issued an angry statement yesterday and warned that if the hid by Texaco, the third biggest U.S. oil rompany, was allowed to proceed, it would raise serious questions of national

policy.

"If no restraint on such activities is forthcoming, small, medium and large oil companies will shortly be swallowed up by the giants of the industry." Mr Liedtke said. Colleagues said be was "outraged" that the Getty Oil board had broken its

earlier agreement with Pennzoil. Last week the Getty Oil directors agreed to an offer by Pennzoil and Gordon P. Getty, who controls the Sarah C. Getty Trust, the biggest shareholder in Getty Oil, which involved the takeover of the company in a deal worth an estimated \$112.50 a sbare and valued the company at

Mr Liedtke and Mr Gordon Getty then planned to break up Getty Oil in the next year in a bid to realise a better value for the company's assets, which have been valued at more than \$150 a share,

The deal, however, has been thrown into question by the sur-prise intervention of Texaco, the third biggest U.S. oil company, which announced that it had agreed to pay \$1.17bn (\$125 a share) cash for a strategic 11.8 per cent stake in Getty Oil beld by the J. Paul Getty Museum. Several hours later the Getty Oil board disclosed that it bad reneged on the earlier deal with Pennzoil and approved in principle a merger agreement between Texa-

co and Getty.

Getty Oil has long been a prime Although the overall budget is extakeover candidate. Although It onable. Its track record, however, is pected to show almost no real inly ranks 14th in size in the U.S. oil far from infallible: it took a signifi- crease in spending, the ministry cantly over-optimistic view two has stuck to its cautious guns and industry, in terms of its domestic oil reserves it ranks number six. This s the big attraction for several big some 30 items, generating an extra U.S. oil companies which are seeing agency was headed then, as now, by Y900bn (\$3.9bn) in revenues. That Mr Toshlo Komoto, a leading propo- will more than offset the Y800bn their own oll reserves fall faster than they can discover new oil. personal income tax cut passed by

Texaco, which is three times the size of Getty Oil, bas considerably smaller oil reserves in the U.S. than Getty, and even on a worldwide basis its oil reserves are marginally poration tax to 43 per cent. A rise in proven worldwide oil reserves to the levy on the reserves companies 3.9bn barrels. That would make it set aside for retirement purposes

U.S. OIL RESERVES Millions of Life in barrels 2,200 1,660 1,241 1,202 1,045

' Based on conem production levels Source: The CM and Gost Journal's annual lis Miliop 400 U.S. oil companies

second only in size in the U.S. in-dustry to Eccon, which has world-wide reserves of 6.3bn barrels. By rontrast, Mobil, number two in the industry, has reserves of only 2.26hn harrels worldwide, according to the latest data in the U.S. Oil and Gas Journal.

Texaco is gambling that its bid for Getty Oil will not attract the hostility of the U.S. anti-trust authorities. As Mr Liedtke indicated vesterday, the last attempt by a leading oil company to make a large acquisition - Mobil's bid for rontrol of Conoco in 1981 - raised anti-trust and other public policy issues and was eventually with-

"At the time Mobil attempted to acquire Marathon, the House of Representatives passed by a substantial margin a Bill to prevent It. The Bill was not voted on in the Senate as Mobil lost out for other reasons," Mr Liedtke said yester-

He noted that since then America's top nine oil companies bad steered clear of trying to buy other oll companies.

"Texaco, which already has more roduction than Mobil, bas decided to try to ram through this transactioo despite the continued existence of this highly sensitive issue," Mr Getty Oil is slightly larger than

Conoco in terms of worldwide oil production, but in terms of its oil reserves it is more than 40 per cent bigger. Nevertheless, Texaco's senior management is gambling that the hostility to big oil industry take-overs prevalent in 1981 has sub-sided. U.S. anti-trust officials indi-cated last week that they would smaller than Getty's. The acquisi-tion of Getty Oil would double its probably investigate both the Texaranks number 32 in the U.S. oil industry league table.

You, first in Forex.

Business as usual for Lagos money changers

By Michael Holman In Lagos

THEY GATHER on the pavement outside the Bristol Hotel, just off Broad Street, elegant in flowing agbada robes, attracting the attention of would-be customers with a powerful hiss that somehow manages to cut through the cries of the street

rendors and the blast of taxa horns. They are the money-changers of Lagos, as attuned to the fluctuation in currencies as their more formal rounterparts half a mile down the road at Tinuhu Square, home of the central bank.

A few days after Nigeria's New Year's Eve coup, a truckload of soldiers descended on the Bristol, The noney-changers ~ seen as a sympton of the rorrupt wheeling and dealing that General Mohammed Buhari, the military leader, has promised to eliminate - fled into the warren of pussuges and alleys in the adjoining Balogun and Jankara

This weekend they were back in business, slightly nervous, keeping a sharp eye open in case of another visit, but in their own way expressing confidence in the new re-

The rate for sterling, for example has stayed surprisingly steady. At the weekend it could be bought for Naira 3.50 and sold for Naira 3.30, barely changed since the enforced nterruption of business.

Across town, in the elite suburb of Ikoya - where a three bedroom flat will cost Naira 40,000 a year, payable three to five years in advance - business of another sort, also illegal, is booming.

From a ramshackle stall of plas-

tic sheets and corrugated iron a remarkable woman known to all her customers as Rosie sells an extraordinary range of luxury goods (all smuggled) - artichoke hearts, olives, tinned musbrooms, whisky and champagne. At a price, of course. A bottle of Mumm sets one back £45 (\$63). .

But there is a steady trade, and it picked up last week. The fall of President Shehu Shagart and the dawn of an era of austerity and probity was toasted in bubbly in many Lagos bomes.

While Lagos set about its normal activities, Gen Buhari continued his search for suitable new ministers. Officials last night thought it unlikely that appointments to the Federal Executive Council - the equiva-lent of a Cabinet - would be announced before Thursday. Most of the appointees are ex-

Continued on Page 12

EEC farm reform talks open

BY JOHN WYLES IN BRUSSELS EEC AGRICULTURE ministers be-

still deeply divided over how to re-form the Common Agricultural Policy (CAP) and facing an attempt by the European Commission to clamp down on farm incomes.

dency of the Community's Council of Ministers on January 1. Other governments will be looking for clues as to how Paris will try to steer the Ten towards urgently needed agreements on farm reform and restructuring of the FEC bud-

Although any final package must also include a long-term settlement of Britain's Community budget problem and a raising of the ceiling on the EEC's budget revenues, the agricultural negotiation will be the focus of attention for the next few

The French presidency looks like- ty to finance general price ingin an important meeting today. ly to require the farm ministers to month's heads of government sum-

At the same time, the ministers ranean products. The two-day meeting is the first will have to deal with the commissince France took over the presision's annual farm price proposals. sion's annual farm price proposals. The 14 members of the commission have set a deadline of next Monday for adopting the farm price package, which means that some large differences of opinion have to be quickly overcome this week.

There is no real disagreement within the commission that the proposals must not add to the present (\$13.3hn) available this year to finance them.

It will also be agreed that farm incomes will have to fall in real terms because of the EEC's inabili-

creases. However, commissioners may well divide along North-South resume negotiations on CAP re-form, which were dropped at last lines as to whether the overall package should be constructed to allow small price rises for some Mediter

Within the commission's agricultural directorate there is strong support for financing such price rises through an increase in the present 2 per cent corresponsibility levy on milk production - a charge to help meet the costs of disposing of the dairy surplus.

price package and on the commiscosts of the CAP, which are running sion's CAP reform proposals before ahead of the Ecu 16.5bn the next EEC summit oo March 19 That would improve the pros-

Continued on Page 12 Red faces over Congo project,

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Peugeot: behind the battle of Tunisia: uphill task of restoring harmony.....2 UK politics: the tortoise and Editorial comment: Tunisia: British education10 Justinian: an immunity Lombard: how British tax which can be abused4 revenue has risen11 Management: UK workers' Lex: the bulls run wild on

Renewed violence in Beirut complicates plan for buffer zones

A U.S. marine was killed and on the west Belrut seafront yes-terday when gunmen opened fire on U.S. belicopters about to take off for ships of the Sixth

The renewed violence in-creased the difficulties of trying to implement a new Lebanese security plan. If successful, the security plan. If successful, the plan could lead to the disengagement of the main combatants in the Lebanon fighting — the Lebanese army, the Christian militlas, the Shi'ite Moslem militlas led by Mr Nablh Berri of the Amai group and the Druze fighters of Mr Walid Jumblatt. Under the plan, buffer zones would be established leading if not to a complete withdrawal. not to a complete withdrawal, then, at least the redeployment

of the four-nation multinational peacekeeping force. Sir Geoffrey Howe, the British Foreign Secretary, was due to arrive in the Egyptian capital, Cairo, last night, on the first leg of a three-country tour of the Middle East, his first since becoming Foreign

Minister last June Britain's stated position on the MNF, to which it contributes a 100 man contingent, is that it should stay. However, ways should be examined if assembling a United Nations withdrawal agreement of last force to replace it. Six Gooffrey May 17. Seria and allied to agree on the future of the Lebanese Israeli troop withdrawal agreement of last the control of the Lebanese Israeli troop with the control of the control force to replace It. Sir Geoffrey will also be discussing the Gulf war on bls tour.

Mr Jumblatt, the leader of the Druze-dominated opposition group, the Progressive Socialist Party, said the reluctance of the Lebanaese Government to send representatives of the Lebanese army and Christian militias to Damascus, where the final obstacles to the implementation of the agreement are being tackled, constituted "an escala-

tion of the situation."

Mr Jumblatt, whose forces yesterday exchanged artillery fire with the Lebanase army in the mountains east of Beirut, made his statement after meeting with Mr Abdel Hallm Khaddam, the Syrian Foreign Minister in Damascus.

Mr Khaddam later left for Riyadh, the Saudi Arabian capital where he was scheduled to meet Prince Saud al Feisal, the Saudi Foreign Minister and Mr Elie Salem, the Lebanese Foreign Minister.

It is understood in Damascus that the ministers will consider the security plan and then address themselves to whether the conference on political re-concialiation can be reconvened.

withdrawal agreement of last May 17. Syria and allied Lebanese factions have denounced the agreement.

Bahrain cuts capital outlay in 2-year balanced budget

BY MARY FRINGS IN BAHRAIN

MR IBRAHIM ABDUL KARIM, 294.8m), and to 211m dinars in Bahrain's Minister of Finance 1985 (against 256.8m originally).
and National Economy, has presented a balanced two-year bud-get for 1984-85, totolling 1.12bn dinars, £2.05bn, Revenues for this year are estimated at year to 364m.

545m dinars for next year at The rate of increase is

(£1.07bn). Capital expenditure in the new budget is down to 202m current inflation rate at 2.5 per dinars in 1984 (against the cent, and forecasts 5 to 6 per original four-year development cent annual CDP growth over programme allotment of the two years.

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545m dinars for next year at 575m.

Babrain is the smallest of the Culf oil producers, with financial reserves of under \$1.5bn

The rate of increase is regarded as reasonable in view of limited national resources, but is in contrast with 25 per continuous over the past five

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Socialists attack **Talbot** strikers

By David Marsh in Paris

FRANCE'S RULING Socialist party at the weekend lannched an unusually vehement attack an unusually venement attack at left-wing union intransi-gence over planned sackings at the strife-torn Talbot car plant at Poissy owned by Pengeot, the country's No 2 motor group. motor group.

As the war of words over the car plant—paralysed for five weeks by a sometimes violent labour dispute—hotted np. union leaders, Peugeot management and Government officials agreed to meet tomorrow for talks which could break the deadlock.

Pengeot is losing money heavily and has taken steps which could enable it to liquidate its tronbled Talbot sub-sidiary without imperilling the rest of the group.

the rest of the group.

The company hopes to restart work gradually this week at the Poissy factory west of Paris. But this will elearly depend on the compilance of unions. Fierce fighting last Thursday between striking workers and those wanting to resume production left a FFr Em (1860,000) trail of damage in the factory, leading Peugeot to announce suspension of salary payments and an indefinite closure.

The Government's exasperation with union torpedo-ing of a lay-off compromise worked out before Christmas came to a head at a meeting of the Socialist Party's policy-making committee on Satur-

M Jean Poperen, second in command in the Socialist Party hierarchy, rounded on the CFDT trade union. M Poperen did not specifically name the CFDT. But he was clearly aiming at the union when he attacked workers' efforts to obtain maximum results over the Talbot affair. These, he said, put at risk the lay-off compromise.

promise,
N. Poperen said the CFDT's strategy risked playing into the hands of the Pengeot management. The company was being offered the possi-bility, he suggested, of extri-

cating itself from the redund-ancy compromise and carry-ing out its aim of putting Talbot-Poissy into liquidation.

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Chad peace talks to begin ADDIS ABABA - Rebel

leader M Goukouni Oueddei arrived here yesterday for talks aimed at ending Chad's 18-year civil war but Chad's charge d'affaires in Paris said President Hissene Habre would not be coming. The Government's delegation would be led by M Taher Guinassou, the interior minister,

Tunis and other major cities are returning to normal, although a state of emergency and a cufew from 8 pm to dawn remain in force and all some reports suggest as many as 120 may bave died. Over tories, major industries and mines, escaped, bowever.

The tactics of demonstrators in Tunis reminded observers of strators would tie down the minutes. The various activi-ties were co-ordinated by young people on motor-cycles, often using portable radios. Riding motorcycles was banned last week in Tunis

The use of children to shield

elsewhere. Senior officials have also noted Libya's attitude to the dis-turbances. Radio Tripoli launched a violent attack on Tunisia on New Year's eve. claiming that were Mr Yassir Aralat, the Palestine Liberation Organisation leader, to return to his Tunisian base, it would be treated as a personal insult by Colonel Muamner Cadaff. the Libyau leader. Radlo Tripoli has given extensive, frequent coverage to events in Tunisia and the arrival of a high-ranking Libyan dele-

EEC REPORT CRITICISES SPIRALLING COST OF CONSTRUCTION PROJECT IN THE CONGO

Red faces on the road to Bihoua

BY JOHN WYLES IN BRUSSELS

AFTER HAVING uncovered many company and the European Comcomically lamentable examples of money squandering in the EEC The cost of the road project, over the past six years, the latest which will eventually cover 74.5km, report from the European Communew standards of farcical waste with a story infinitely worthy of Bob Hope and Bing Crosby called "On The Road in Biboua."

The Extra Grassian displays displays the Extra Grassian displays displ

the African state of the Congo - munity's aid programme for Afrisince the first 20km road was so can, Caribbean and Pacific counbadly built that it bas bad to be tries. made again less than four years after it was completed.

for scrutinising the Community's opment projects financed by EEC accounts, liberally sprinkles the mooey. The exceptionally slow blame oo the Coogolese authorities, pace of the project and the repeated the hapless Italian construction financing of the same operations re-

nity's Court of Auditors lays bare the (21m (\$2.95m) originally envis-

"On The Road in Bihoua."

It is, in fact, the story of two roads to Bihoua – a small town in the African state of the Com-

The report acknowledges that the road to Bihoua is an extreme case The court, which is responsible in the maladministration of develsulted in an exorbitant inflation of costs," the court says.

It took 18 years to move from first appraisal to final agreement oo the project and, assuming all oow goes well, the project will still not be completed until June 1985.

The road is now the responsibility of a different construction company, and embarrassed Commissioo officials are refusing to divulge the names of either the past or the present construction company. "I do oot see why this should be of interest to newspapers," one official

The original contract weot to an Italian company, which had no previous experience of working in Africa and is unlikely to have any future experience in the Congo where

to appoint a project manager who

with clay-like materials which absorbed water like a sponge. The road itself was laid unevenly with a thickness varying from 4 to 15 cm although the technical specification called for uniform thickness of

The Congolese authorities made things worse by abandoning the plan to stabilise the road base with cement because "of the problems encountered in the supply of local

cement."
The Commission delegation in

the Government has banned it from any further operations.

The company's first mistake was to appoint a project manager who the Congo fell down on the job, the court says, by failing to check properly the progress of construction.

When the road started to break

had never ever been involved in up in 1979, less than a year after road building.

According to the court, the subbase and road verges were made

Completion, the delegate in the Comgo finally alerted the Commission
In its response, the Commission In its response, the Commission takes a charitable view. The one criticism" that can be levelled at the delegate is that he may have lacked a suspicious instinct."

But other sins of omission were more serious, the court says. It was "the inadequacy of the contractual guarantees, the absence of sunctions, contractual or otherwise, which the Commission should have imposed and above all the serious photocomings in nominating which shortcomings in monitoring which opened up the project to negligence

Uphill task for Tunisia to restore harmony

By Francis Ghilés in Tunis

PARADE of speior Tunisians visited President Habib Bourguba yesterday to affirm their support for his decision to rescind bread price increases which sparked last week's

But the task of Tunisia's leader-ship in restoring harmony to the country will be an uphill one. There is no mistaking the sense of elation ordinary Tunisians feel at baving, for the first time in 25 years, formed the Covernment To forced the Government To listen to their grievances.

he hand of the Prime Minister Mr Mohammed M'Zali, has bas called for a new dialogue been strengthened by his appointment to the Ministry of the Interior after the dis
Speaking at a Press confermissal of the former minister, Mr Driss Cuiga, who was held responsible for the breakdown in security. Mr M'Zali moved swiftly to

consolidate his power, appointing his cousin, Mr Ameur Chedira, who was formerly in command of the National Cuard, as a secretary of state

at the ministry.

But although Mr M'Zali now holds total authority over the Covernment, be is beld in poor regard by many Tunisians. A crowd gathered outside his windows on Friday beautiful in a down to the control of the control o day abouting "Zall is a don-key" and "we want Azouz"a reference to Mr Azouz Lastam, the former Minister of Economics who resigned last October predicting trouble if the price rises went

M Ahmad Allam-Mi, the charge d'affaires, told the French radio service, Radio France Internaschools and universities are closed. At least 60 people were killed in the riots, and 1,000 people were arrested, and many shops, cars and buses were damaged. Fac-

fall of the Sbah. Groups of between 500 and 1,000 demonsecurity forces at a particular point while other individuals would quickly smasb a few shop windows a mile away and then be picked up by circulating cars often within and on Friday drivers were warned they would have to register their cars if they had

demonstrators confronting the police and to throw stones from rooftops, along with the appearance of rooftop snipers

was also new.

Late last week, during a shootout near the British embassy
in the beart of the city, someone climbed the minaret on the Hamouda Pacha mosque in the old city and began chanting "Allab I Akbar" (God is great). Similar cries from minarets were reported

gation in Tunis last Wednes-day has done nothing to con-vince Tunisian leaders of Tripoli's good faith.

U.S. urged to increase Central America aid

crease dramatically the amount of military and civil aid which it sends to Central America in a government report to be re-

The report has been prepared by the National Bipartisan Com-mission on Central America which was appointed by the Reagan Administration last July under the leadership of Dr Henry Rissinger, the former U.S. Secretary of State.

Public meetings were held throughout the country and Mr Mahmoud Messaadi, president of the national assembly, presented the thanks of MPs to the President for his "historic decision."

Dr Kissinger, who met on Friday with President Reagan to outline the direction of the commission's thinking, has been known for some time to support increased aid. After the meeting, President Reagan said that helping to solve the solve the

Although the report is not due to be made public until Wednesday, leaks in the leading U.S. newspapers, including both the Washington Post and the New York Times, suggesting that aid to Central American countries be increased dramatic-

THE U.S. will be urged to increase dramatically the amount of military and civil aid which it is essential "just as it is essential that we help profit sends to Central America in a government report to be released later this week.

**Conomic problems in Central America which bas just been customed would be the main recipients of ment for International Peace increased aid. The Salvadorean army has publicly criticised extreme forms." within and between groups in the various countries.

The Kissinger commission, after protracted arguments aimed at finding a consensus, is expected to support the Administration's view of the crisis in Central America that it U.S. Secretary of State.

Dr Kissinger, who met on Friday with President Reagan to outline the direction of the commission's thinking, has been known for some time to support increased aid. After the meeting, President Reagan said that helping to solve social and state outline the commission's thinking has been would be willing to provide such vast sums.

Countries be increased dramatic in Central America that it poses a critical challenge to U.S. security in part because of the role of the Soviet Union and Cuba in the region. But it is also expected to put considerable weight on the need for aid to be linked to certified progress in clvil rights in countries be increased dramatic in Central America that it poses a critical challenge to U.S. security in part because of the role of the Soviet Union and Cuba in the region. But it is also expected to put considerable weight on the need for aid to be linked to certified progress in clvil rights in countries be increased dramatic.

publicly criticised extreme right-wing sectors for supporting death squads responsible for 1,500 murders in El Salvador last year, Reuter reports from San Salvador.

The army statement, pub-liahed yesterday, also accused right-wingers of playing into the hands of leftist guerrillas.

 Disagreements between leftist Nicaragua and its four Central American neighbours have hampered progress at crucial regional peace talks organised by the Contadora Group, Renter writes from Panama City.

Ozal calls for talks with Greece

BY DAVID BARCHARD IN ANKAKA

MR TURGUT OZAL, Turkey's protect its legitimate interests, new civilian Prime Minister, Mr Ozal also challenged the

ence at the weekend, Mr Ozal said that all the problems between the two countries could be solved "step by step on the basis of equity and mutual interests." He said that Turkey had no design on even an inch of Greek territory but it would

Mr Ozal also challenged the Council of Europe not to reject the delegation Turkey is planning to send to it from its newly elected Parliament. He warned that, if the delegation was rejected, Turkey might severe its links with the Coun-cil and withdraw from the ministerial levels of the body which Turks have until now seen as the cynosure of their relations with Western Europe.

Mr Ozal's remarks about relations with Greece are being taken as a sign that the Turkish Government wants to demonstrate to the world that it is less inflexible than the Government of Mr Andress Papandreou in Athens Mr Rauf Denktash, the

Turkish Cypriot leader, recently launched a "peace offensive" with the blessing of Ankara

Belgian Minister issues warning on steel aid Bill

the Belgian Economy Minister yesterday predicted that the country's centre-Right coalition Government would fall if Par-liament fails to pass a Bill soon to bail out the near-bankrupt steel company, Cockerill-Sambre.

In an interview with Le Soir newspaper, Mr Eyskens said the company was in danger of running out of cash by the end of this month. Unless Parliament rushes through a proposed financial rescue package soon of the control of the cont

BRUSSELS—Mr Mark Eyskens, february, "It would mean the the Belgian Economy Minister fall of the Government and very yesterday predicted that the serious economic and social damage for the entire country, Tensions between Belgium's Flemish north and Wallonian south over southern-based Cockerill-Sambre's huge sub-

SPD demands reason why Nato chief quit

manded from the Covernment an explanation in Parliament for the sacking of General Guenther Klessling, who was un-ceremoniously retired from his position as deputy supreme commander of Nato at the end of

last year. Herr Manfred Woerner, the Bonn defence minister, said in a newspaper interview at the weekend that the decision "had

really not been easy. But I had no other choice."

Gen Kiessling, 58, who gave up his duties in Brussels even before his formal retirement on December 31, has been the subject of intense speculation as a

possible risk to security. Gen Kiessling has asked for proceedings to be opened to clear his name from allegations in the German press regarding his moral behaviour.

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هكذا حن النَّصل

Tebbit to pursue £800m contracts on visit to India

CONTRACTS exceeding £800m works in India plus orders for distinct india for its activities are belog matched and overtaken by the U.S. and Germany, and other countries such as France and Japan are such as France and Japan are making fresh inmads on works in India plus orders for

The spursued by Mr Norman Tebbit, such as France and Japan are such as France and Japan are such as the Trade and Industry Secremaking fresh inroads of project orders, technical collaborations and financial investments.

The spursued by Mr Norman Tebbit, such as France and Japan are making fresh inroads of project orders, technical collaborations and financial investments.

None of the contracts Mr Tebbit will pursue can yet be guaranteed for UK companies, mainly because India is sbort of rupees to fund domestic and because there is in the selection of the companies of the selection of the se Durgapure in West Bengal.
British Aerospace is chasing

n order from Indian airlines or its 146 airliner, and various Ca allow electronics companies, inrospect of tough international ompetition on microwave ransmission links.

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In the committee the Indian of the Sombay of the Sombay of Indian companies of the Sombay of the Somba

the tests. The Indian Government will ular utiles bable a list of industries such s engineering, manufacturing nd services and civil engineerng where it would like to lount joint ventures in India nd in third countries. But here is no prospect of a rapid bange in the balance.

Britain has a special trading and industrial relationship with India for historical reasons but

jects and because there is increasing pressure for major capital orders to go to Indian

GEC'a main competitor for the Bharat aluminium contract is Bharat Heavy Electricals (BHEL), a nationalised company which fights against any power station contracts going overseas. BHEL put in its bld to build the station, sited in Madhya Pradesh, last June. Since then GEC has effectively mounted a bid for about £120m of imported capital equipment and up to £160m of expenditure in India, backed by up to £50m of aid grants from the UK Govern

Bharat Aluminium decide later this month which company in recommend to the Ministry of Mines for the order, present GEC is thought to be the favourite although BHEL has a 15 per cept price advan-tage when such bids are being considered.

Plans for modernising the Durgapur steelworks are to be examined by the Indian Government's public investment board shortly. These have advanced more slowly than British interests had boped last year when UK companies were in line for orders worth some

£500m being negotiated bilaterally. chief qui ICI, Moscow discuss sale of gas-to-protein process

> some imports from the U.S. of soya, which does not grow in the harsher Russian climate.

the harsher Russian climate.

ICI has already provided the technology for two methanol plants being built in the Soviet Union by Davy McKee of the UK. But of the two plants, each with potential capacity of 2,500 tonnes of methanol a day, the one at Tomask in Siberia

has only just started up while the other at Gnbaha in tha

191 191 LINE BY DAVID BUCHAN, EASTERN EUROPE CORRESPONDENT The art of the Period Chemical Indus has labelled this the "ten in the safeties is discussing with tonne challenge," referring to the harmonic first to the maximum grain yields per becare in Western Europe which is far above the current the maximum grain yields per the maximum grai to the manufacture from soundant: Soviet the Soviet Union has more matural gas than it presently to the matural gas than it presently than the matural gas than it presently than the matural gas than it presently than the matural gas than it presently the matural

is a serial more representative and contract of for little more contracted nd cost information on ruteen, "no contract negotia-ions have taken place."

1 1 1 1CI's agricultural division is ecoming increasingly involved in the Soviet government drive n the Soviet government drive
n increase food self-sufficiency,
'Juring the Kostandov visit to
ondon, ICI signed an agreenent to help raise crop yields
n four experimental plots of
00 hectares each in different
earts of the Soviet Union with
ertiliser, pesticides and
ceneral technical advice. ICI

Argentine mission o visit E. Europe

BUENOS AIRES—An Argen-ine trade mission will tour our East European countries retween March 20 and April 20 o boost Argentine sales of gricultural products, a trade ecretariate apokesman said.

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Taiwan calls off further missions to **Netherlands**

By Walter Ellis in Amsterdam

TAIWAN has acted swiftly to demonstrate Its displeasure with the Dutch Government for refusing to permit the placing of contracts for snhmarines in the Nether-

A statement issued in Taiwanese authorities would not he sponsoring any semiofficial trade missions to the Netherlands this year.

Earlier, the Taipei regime had sought to assure the Dulch that trade between the two countries would continue as normal in spile of the submarine veto. Since then the Dutch have referred to the need for a trade mission to China while Peking has hinted strongly at an early improvement in relations with Holland.

The Duich cabinet, after prolonged debate, decided before Christmas nol to grant an export license for any submarines newly ordered by Taiwan. Parliament endorsed the decision, which was largely based on the per-ceived need to improve relations with Peking. China bas long been irked by the Nethcriands' apparent closeness with Taiwan and withdrew its sador from the Hague in 1981.

Last summer, a large crop of Talwanese busin came to the Netherlands and placed orders worth more than \$50m in a matter of days. Since then, there have several loud hints of further such missions, while a group of visiting Dutch officials and traders was told only last mouth that purchases of Dutch goods were to be sharply stepped np in 1984.

Two submarines for Taiw:/1, ordered in 1951 from the Wilton Fijenoord shipyard of Rotterdam, will be delivered once the money has been found to secure the final phase

• The Soviet Union boycotted Rotterdam last year because of Dutch refusal to allow it open a consulate there, Reuter reports from Rotter-

dam. Mr Pieter van der Vorm, director of Graan Elevator Mij (Gem), Rotterdam's largest grain bandier, said the Saviet Union did not import any grain through Rotterdam in 1983 after shipping 1.4m tonnes through the port in

Manila drafts barter rules

MANILA-The Philippines

is drafting guidelines on barter trade with East European countries as 82 alterna-tive to trade deals stalled by its financial crisis govern-ment sources said on Friday. A Ministry of Trade and Industry committee is studying bow goods could be exchanged without depleting precious forcign exchange. The Idea of barter trade had been promoted for years by the state-owned Philippine International Trading Corpor-ation (PITC) but the absence of guidelines was an obstacle, the sources said. PITC is tha government trading arm that deals with East European and

Urals is not yet in operation. **World Economic Indicators**

UNEMPLOYMENT

			ro i Limar		
		Dec. '83	Nov. '83	Oct. '83	Dec. '82
UK	000's . %	3,079.4 12.9 Nov. '83	3,084.4 12.9 Oct. '83	3,094.0 13.0 Sept. '83	3,097.0 13.0 Nov. '82
W. Germany	200's	2,193.3	2,1 <i>47.7</i>	2,134.1	2,038.2
	%	8.1	8.0	7.9	7.6
U.S.	000's	9,364.0	9,886.0	70,423.0	11,906.0
	%	8.4	8.8	9.3	10.7
France	000's	2.223.0	2,165.0	2,087.4	2,161.5
	%	9.7	9.5	9.1	9.5
Belgium	000's	613.6	625.7	631.4	575.5
	%	15.0	15.3	15.4	14.1
Italy.	000's %	2,805.3 12.4 Oct. '83	2,754.8 12.2 Sept. '83	2,689.7 11.9 Aug. '83	2,550.3 11.3 Oct. '82
Netherlands	000's	824.6	827.3	827.5	709.6
	%	14.8	14.8	14.8	12.7
Japan	000's	1,532.8	1,650.6	1,638.6	1,390.0
	%	2.6	2.8	2.8	2.5
		Source	{except UK,	U.S., Japan):	Eurostet

A FINANCIAL TIMES SURVEY

NIGERIA

Following the takeover of Government in Nigeria by the armed forces under the leadership of Major-General Mohammed Buhari, the Financial Times will be publishing a major Survey of Nigeria in its issue of Monday, January 23.

This Survey will discuss, amongst other things, the implications of the coup for Nigeria and its trading partners.

> Financial Times Bracken House, 10 Cannon Street London EC4P 4BY

The size, contents and publication date of all Surveys are subject to change at the discretion of the Editor

LIMITS ON JAPANESE SALES TAKE EFFECT

U.S. car builders stem import flood

BY TERRY DODSWORTH IN NEW YORK

THE BIG three motor manufacurers of the U.S. managed to reverse the sleady erosion of heir position to imorts last year for the first time in a

They would not have achieved Nissan this turnaround, however, with-out the artificial device of import controls on Japanese manu-facturers, which were limited to shipments of 1.68m units in 1983. In a rising market, the Japanese lost 1.8 percentage points of their market share, exactly the same amount as was garoed by the U.S. companies. The year-end figures also showed that European pro-

ducers failed to increase their

share of the markel, which

stayed virtually unchanged at 4.8 per cent, although unit sales rose by \$6,800 cars 10 436.340. Total Japanese car sales rose by 113,650 vehicles to 1.9m to give the manufacturers a share of 20.9 per cent against the U.S. companies' 74.3 per cent. These figures suggest that the

SHIPPING REPORT

oullay for many modern and well-managed ships, Matheson

This, it added after noting

that there are now more positive

slgns of recovery in world

economies and thus for sbin-

ping, "is a stark reminder that

the current recession is un-

monthly review.

usually severe.'

BY ANDREW FISHER, SHIPPING CORRESPONDENT

FREIGHT RATES for bulk dent operators, not part of carriers need to rise by more major shipping and transport

than 50 per cent to provide a groups, no longer have a role worthwhile return on capital on the running of new ships on oullay for many modern and well-managed ships, Matheson bave to be satisfied with trad-

(Chartering) said in its latest ing good second-hand tonnage

JAPANESE CAR IMPORTS **EUROPEAN CAR IMPORTS** TO U.S. 1983 1982 71,568 Valva 87.482 555 766 530,246 **Volkswagen** 75,445 521,902 Mercedes 470.246 70.603 62,484 350,670 365,865 Porsche Audi 67,740 59,274 Mazda 173,388 163,638 BMW 56,989 158,840 Subara 150,335 33,229 37,540 Renault 103,569 طعدة 102,227 25.833 13,179 Mitsubishi 32.755 3,950 Jaguar 15,815 10.349 20,731 15,462 Alfa Romeo 3,002 2.193 1,915,621 1,801,969 436,338 Total 379,530

lor Fiat, Paugeot-Citroon not by special agreement

the previous year and may be lorced to reduce their pene-tration still further this year. Under the renegotiated quota system, the Japaoese can import 1,875m cars this year, but the total market is expected to U.S. companies 74.3 per cent. rise still further, and the higher These figures suggest that the quota may not be ecough to importers were drawing down allow them to maintain their on unsold stocks in hand from market share.

Matheson said that over the

past year or more, owners of many nationalities - including

UK, West German, Danish, Greek and Dutch—had reported heavy losses. "It seems unlikely that any modest upward adjust-

Source: Research by Rivka Nachema

vehiles.

Rates 'must rise 50%' for capital return

Toyota and Nissao again dominated the Japanese figures. while Honda's imports went down by 15,000 units to 350,700 as its new U.S. plant came on stream to supply just over 50,000

Mitsubishi also stepped up its independent sales sharply from sales of 15,815 vehicles, an in-3.950 to 32,750 cars, as it took advantage of the ending of the year.

fuel-efficient Panamax bulk car-

rier (60-80,000 deadweight ions (dwt) and able to traverse

the Panama Canal) might need

\$12,000-\$15,000 a day to make

a reasonable return on invest-

ment. But the best be could secure on time-charter over the

next 12 months would be \$7,500

Last week's trading showed

little sign of any upturn in world shipping markets, though Galbraith Wrightson said there

(£5,330) a day.

exclusive distribution deal with Chysler. It imported a further 103,570 vehicles through the U.S. company, about the same as in the previous year.

panies. Voivo emerged with a clear lead for the second year running, as its sales soared by 22.5 per cent to \$7,680 units. Volkswagen, whose sates of 10 \$5,000 was the second largest importer with 78.450 shipments, Iollowed by Mercedes (70,6001 and Porsche-Audi (67,7001.

Renault of France was in sixth position among the Europeans with imports of 33,230 cars, but its sales of U.S.-built vehicles through American Motors rose by 71 per cent to 193,350 units.

Apart from Volkswagen and Renauli, all the European im-porters could be described as speciality car producers.

Jaguar, the UK manufacturer,
came eighth in the league, with
sales of 15,815 vehicles, an in-

ions of ore requires freight.

In tanker markets, business from the Gulf for large vessels was poor. E. A. Gibson re-ported 28 ships of 7.7m dwt sit-

ting in the area, with another 21 tankers of 5.5m dwt due tn

"It is obvious that there is

no possible way that the majority of these vessels can be

employed, and consequently

elther a great number more will

arrive later this month.

The owner of a modern loading, from Brazil, some 1m

for Airbus By Our Aerospace BOEING of the U.S. has denied Among the European com-

that it is in any way in-terested in building the wings for the proposed European A-320 Airbus if British Aerospace has to pull our because of lack of cash. U.S.-made cars fell from 91,200 British Acrospace builds the wing-boxes for the existing A-300 and A-310 Archises, and is lined up to huild the entire wings for the A-329, provided the UK Government supports the venture with £437m-worth of launching aid.

ithout that aid. BAc will be obliged to withdraw because it could not afford to borrow the money elsewhere at current interest rates. In that event, another manufacturer would have to build

Boeing 'not

interested'

in work

the wings, and such con-lenders as Boeing and McDonnell Douglas have mooted in some recent Euro-

pean Press reports.

Boeing over the week-end flatly rejected such reports. Boeing has not approached

Airbus Industrie regarding A-320 work," it said.
We have built over 4,500 wings to date, but only for Boeing aircraft. We are not interested in building wings for any proposed competing aircraft, particularly for a

programme of such questionable economic viability."

People Express, the U.S. cutprice airline which began operations believen Newark, New Jersey, and Gatwick airport last summer announced. port last summer, announced that its load factor over the route by the year-end was 80.7 per cent. The strength of its translantic service helped double the numbers of passengers carried to 5.6m for 1983, up from 2.8m in 1982, an unprecedented in-crease in the current economic climate for the commer-cial airline industry.

was more activity in Iron ore. So for scrap or be returned to For January and February lay-up." ment of rates in 1984 will do It could mean that indepen- much to change the situation. the same and the The American Express Business Card.

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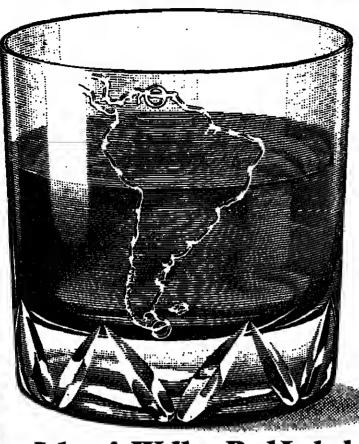
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before 3.00pm on Wednesday, 11th January, 1984

Reed Stenhouse had received acceptances in respect of 36.5 per cent. of

Offer Samuel Montagu & Co. Limited, financial adviser to Reed Stenhouse has purchased 3.5 per cent. Together these total 40.0 per cent. of the

Stenhouse Holdings issued share capital and 53.0 per cent. of the shares in

issue excluding those held by Stenhouse Western Limited, a private family

ACCEPT the final Reed Stenhouse Offer, which is currently worth 142.8p*

potential tax liability by selling your shares in the market.

* continue as a participant in the success of your company's

merger which will benefit the business and is favoured by

Reed Stenhouse confirms that the Offer is final and will not

be increased but has been extended until 3.00pm on

Wednesday, 11th January, 1984. You are urged to despatch

your forms of acceptance to arrive by then. Avoid the

unattractive alternative, that of remaining a shareholder in

Stenhouse Holdings.

principal asset, including participating in any Reed Stenhouse

* gain an immediate increase in capital value of 34.7 per cent. over the market price of 106p of your shares prior to the announcement of the Offer, without incurring a

* obtain a <u>direct</u> investment in your company's principal asset, an expanding international insurance broker.

* help achieve a more unified group structure through a

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clients, management and staff.

the Stenhouse Holdings issued share capital. During the course of the

By the first closing date of the Offer on Thursday, 22nd December, 1983

BUSINESS LAW

Backward glance on a year of protectionism

GRAND designs are the stuff of which politicians make their A. H. Hermann, speeches: lofty aims flow easily from their lips. But when it comes from their lips. But when it comes to legislating are entering into binding agreements, they are guided by more immediate interests and possibilities, so that the results invariably fall short of the grand design. This applies to law-making in both acts of Furger The Corporation making in Europe

both parts of Europe. The Comecon ideal of economic integration is no nearer to its accomplishment than it was 30 years ago, simply because it is impossible to create a realistic economic super plan by adding up unrealistic national plans. The "convertible remains unconvertible, and, if Comecon member-states want to engage in extra trading be-

ern currencies as units of account. do for Comecon, Western Europe is trying to achieve by means of free trade and competition. In the past year, European Commissioo and the European Court have again spent much of their energy in safe-guarding free trade, particularly in certain consumer goods, and in so doing sometimes went further than was useful for their purpose: but er shy of using competition as an instrument of economic integration.

In 1983, protectionism and cartel were the order of the day. Agriculture remained protected from competition. The European Commission's main preoccupation seemed to be the policing of the production and price cartel of the steel industry. Steelmakers who over-

two regulations - one for exclusive distributioo agreements, and the other for exclusive purchasing agreements - now has ready a spe-Legal Correspondent, reflects on the dreams cial exemption of the automobile inand realities of lawdustry, with the terms of which, however, the industry is still not

> Looking beyond the confines of the Community, the year was not-able for two jurisdictional conflicts with the U.S. In the Laker case, the court of Appeal ordered the liquida-tor to discontinue in the U.S. anti-trust suits against British Airways and British Caledonian for alleged conspiracy with other airlines lead-ing to the demise of Laker Airways.

While fighting the anti-dumping machinery of the U.S., the Commission was at home under pressure from member-states to take more against Japanese and East European products exported to the Community at prices with which local industries could not compete. But the protection of the audio-visual products of Philips and Grundig against Japanese and other Far Eastern competition did not make up for the technological lag of the Europeans: in the end, Philips and Grundig had to link arms, and this supermerger does not seem to have met any significant opposition. While national trustbusters in the

both the member states and the UK and Germany go softly, softly, Community institutions were raththan "pie in the sky." And the Vredeling project, which should have provided the Commission with a lever on multinationals by obliging them to inform and consult their employees on a great oumber of vi-tal business decisions, is now only e ghost retreating into the Communi

The Commission's power com-plex suffered even at the bands of the European Court when it ruled that the initiation of anti-dumping prodecures and countervailing mea sures was a matter in which the Commission had unfettered discretion. The companies threatened by subsidised imports had a right to be protected, and the European Court would help them to enforce this

right .
Faced with competition by U.S. ty adopted - in practice, if not in principle - a competition policy suitable for a small market economy. While tolerating or even pro moting mergers and cartels of producers, it turned its attention to the prevention of restrictive practices

The three outstanding cases which reached the European Cour in the past year were appeals by Pi oneer, the Japanese audio-visua giant, by AEG Telefunken, the trou bled German giant of the same industry, and by Michelin, the fyre manufacturing group. A Commis-sioo decision, adopted towards the Ford's West German distribution network to be illegal, may reach the European Court towards the end of this year.

this year.

The Pioneer case was about prevention of parallel imports from lower-to-higher priced markets within the Community, and the appeal proceedings revealed that the Commission still suffered from grave shortcomings in its fact-find-ing process. The fine of some £4.5m (\$6.4m) was halved by the court. In Michelin, the Commission maintained that by introducing a

system of target discounts, the group abused its dominant position in the Dutch market. The court's judgment, confirming the Commis-sion, seemed to be out of step with previous decisions. There was much in the French Government's argu-ment that one could not speak of market dominance, as neither Michelin's distribution system nor its discounts prevented an expansion of Japanese sales on the Dutch

The AEG-Telefunken case resembled the Michelin case in that both fought Japanese competition. The court held that the Commission was right in declaring the operation of the entire AEG distribution network, consisting of some 4,000 dealership agreements operated over eight years, to be illegal on the ba-sis of evidence that in 18 cases dealers were appointed not because of the quality of service they offered but because of territorial considerations, or because of the probability that they would respect retail price

maintenance.

Finally, the Commission outlawed Ford's West German distribution system forcing the company to remove restrictions on the sales in Germany, of right-hand drive cars estined for the UK where the price

The Commission, which in the course of the year replaced its regu-lation 67/67 providing an exemption

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LHSOI

NEW ISSUE January 6, 1984

ing to the demise of Laker Airways. The second jurisdictional conflict

Switzerland, which disapproved of

U.S. investigations there of an al-

leged tax fraud by Mr Marc Rich, a

wealthy commodity dealer. He found himself caught between con-

flicting orders from the Swiss and

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"This figure is based on the Reed Stenhouse Class A share price of CS124 as reported by The Toronto Stock Exchange and an exchange rate of £1=CS1.765, being the share price and exchange rate at the close of business on 5th January, 1984, The Stenhouse Holdings share price is the middle market quotation derived from the Daily Official List of The Stock Exchange.

The directors of Reed Stanhouse (excluding Mr Arthur VI. John and Mr Raymond C. Strange who are directors of Stanhouse Holdings, Mr Herbert Houghton who was until his recent resignation a director of Stanhouse Holdings and Mr Angus Grossart who is a director of Noble Grossart Limited, a company which has advised Stanhouse Holdings in connection with the Offer, but including those who have delegated supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

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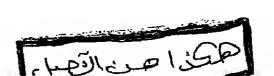
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Scott Lithgow shipyard likely to cut 800 jobs

y January,

Control of the contro

Total State of State

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 $\varphi = (\mathbf{v}, \mathbf{v}, \mathbf{v}^{H})$

A Company

 $|||_{\mathcal{L}(\mathbb{R}^{n})} \leq e^{-c^{2} d t^{2} e^{-c^{2} d t^{2}}}.$

JUANGOOM^{S SP}

ABOUT 800 redundancies are expected to be announced this week at the Scott Lithgow shippard on British Shipbuilders has repeamonth's loss of an £88m order from Britoil

Britoil's decision to cancel its contract for a semi-submersible drill-ing rig which it said was two years behind schedule is expected to lead to the eventual closure of the yard and it is feared, the loss of all the 4,200 jobs there.

Many more jobs in the local com-munities of Greenock and Port Glasgow which depend on the shipyard are also expected to be lost. Work continues on two other con-tracts, and the Scottish Office has beld behind the scenes talks to ex-amine ways in which Scott Lith-gow's experience as the lead offshore construction yard for British

Shipbuilders will not be lost. The Government and Mr George Younger, the Secretary of State for Scotland, have refused to intervene on behalf of the yard which has a long history of delays and problems

British Shipbuilders has repea-Clydeside as the result of last tedly refused to re-negotiate the contract with Britoil and absorb · · · further losses through penalty payments.

> The deadline for the delivery of another order, a drilling rig for BP, passed at Christmas. Negotiations are now under way on claims from Scott Lithgow over elements it says were beyond its control which would roll back the final delivery date. The yard's management says it could have the work completed in

> Another contract nearing completion is the outfitting of a sea bed operations vessel for the Royal Navy. Some of the Scott Lithgow work force have been transferred from the Britoil contract to the BP rig. But many others have been idle since the cancellation before Christ-

The yard said initially there would be no immediate lay-offs as it adjusting from shipbuilding to off-shore work. It lost £56m of the oil company's decision to cancel.

Industry leaders still optimistic

Benn added to shortlist of by-election candidates

The general management com- revived under the leadership of Mr

The hy-election, caused by the Despite the twists of the week-

didate.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

die writes.

cent were opposed.

A smaller proportion proved hawkish, bowever, when asked whether the Government should ac-

MR TONY BENN, the former La-bour Cabinet minister was last night added to the shortlist of pos-

fight a forthcoming by-election in Chesterfield, Derbyshire, after a weekend of tangled and bitter ma
mittee of the local party yesterday Neil Kinnock – especially if Mr added his name to the list. A final Benn, a leading activist on the left weekend of tangled and bitter ma-

committee next Sunday.

survey of opinion sponsored by the Institute of Directors.

This showed that 61 per cent are more optimistic about prospects than they were six months ago and 29 per cent are equally optimistic. These figures are similar to those obtained from the institute's first survey in October.

The latest survey showed that 84 per cent of directors consider that their business are doing "fairly well" or "very well" compared with 74 per cent in October.

A little of more than a third of respondents said the money allocated to regional aid should be increased.

sible Labour Party candidates to

BY PETER RIDDELL POLITICAL EDITOR

pinion one way or the other. the unions would put their own
The results of the institute's surbouse in order. Of the sample, 39.2 vev also indicate that the headline per cent said TUC undertakings should be accepted, 18.5 per cent were undecided or refused to making confrootation between the NGA print union and the Messenger group of newspapers may have answer and 52.3 per per cent said hardened businessmen's artifuldes such undertakings should be reject-

towards trade unions, David Brin- ed. Asked what they expected to hap-pen in the next two years to the The survey asked: Following the Stockport Messenger dispute. standing and influence of unions in should the Government press Britain, only 2.6 per cent of those ahead with further legislation to curtail trade union immunities?" Of surveyed replied that it would increase, compared with 68.2 per cent who predicted that it would diminthose questioned, 70.3 per cent supported the proposition and 22.6 per

Mr Walter Goldsmith, director general of the institute, said: "It is sad to see that when so many of our companies are planning growth in a pared with 31.7 per cent in 1979.

GENERAL BUSINESS confidence should be cut and a quarter had no cept undertakings by the TUC that modern and expansionist way, our remains high according to the latest opinion one way or the other. the unions would put their own national trade union movement is held in such low regard by bust nessmen.

> • The weak recovery in manufacturing output raises doubts about how realistic forecasts of a substantial iccrease in manufacturing investment in 1984 really are, Lloyds Bank says in its Economic Bulletin published today.

> Industrial investment including energy, manufacturing, and mostly private sector services, was £27bn in 1982, when it may have peaked, which represented about 10 per cent of total gross domestic product. But hy 1982 manufacturing investment's share of total industrial in-

> Philip Whitehead, the former MP for the nearby seat at Derby North.

Four other candidates on the short-

The initial decision of the execu-

tive committee appears to bave re-flected their desire to include prom-

Mr Benn bas been seeking a

"safe" constituency since be was de-

list are all local men.

inent local candidates.

increase public spending pressures

Curb on rates may

BY ROBIN PAULEY

THE GOVERNMENT's plans to lic expenditure totals, as necessary limit local authority rate (property as ever. tax) increases could mean that rath-

cials, aware of the potentially explosive nature of such a move, have

reading next Tuesday, and possibly
not until next autumn when the arises because it will be difficult to views will begin.

onment Secretary. He is already limit will have to be the target.

This means he will have to make er than curbing excess expenditure a "double" request this autumn, the Environment Department will amounting possibly to as much as be forced to ask the Treasury to add Libn extra, to a Treasury already up to an extra C500m to the public exasperated at the "extra" proviexpenditure plans for 1983-86. sions of recent years - £1.3hn in Environment Department offi-

C500m recently agreed for 1984-85. This annual problem occurs benot informed their Treasury coun- cause the Environment Department terparts of this implication of the sets councils increasingly tough tar-Rates Bill. sets councils increasingly tough tar-gets, against which penalties are gets, against which penalties are set, and the Cahinet then finds the They were hoping that it would not surface until after the difficult initial stages of the Bill in Parliament, beginning with the second "realism." gets, against which penalties are set, and the Cahinet then finds the total target unrealistically low and agrees to increase it for the sake of ment, beginning with the second "realism."

The new problem from rate limits new round of public expenditure re- explain the expenditure limits if they are in excess of target without The position is doubly embarras-sing for Mr Patrick Jenkin, Envir-both look silly. So the expenditure

faced with the possibility that any But it must also be set high savings from the plan to limit the enough to make its attainment fearates of only 12 to 20 regional councils, as promised in the first inper cent cash cut in the first year.

Stance, would be so minimal as to The high-spending councils, all Lamake the usual annual plea for an bour controlled, have hudgets far in increase in targets for councils next excess of any of the Government's year, and hence an addition to pub-

Union may discipline rebel mineworkers

MINEWORKERS who are expected their case put to the union's execu- suspended from the union, be said.

The threatened strike, which is likely to shut five North Staffordshire pits and send home 6,000 men. is by a group of 13 pit winders who tried to resume overtime working cases prevented from doing so by

executive of the power group of the National Union of Mineworkers has been called to meet today and will consider taking disciplinary action £30m in lost wages. Lost production

Mr Roy Ottey, the power group

M Ottey, who supports the North Staffordshire winders' call for a ballot on the continuation of the overtime ban, said that be would not be raising the issue at the union's executive meeting on Thursday be-cause only 11 of the power group's 23 hranches had formally supported the ballot call.

BY DAVID BRINDLE, LABOUR STAFF

today to hold a 24-hour unofficial general secretary, said yesterday strike in protest at their own The action of the winders is moffistrike in protest at their own The action of the winders is moffi-union's overtime ban may be disci-cial and within our rules we have to plined and are unlikely to have do something." The men could be

In anticipation of the strike, the crack in support for the ban which started 10 weeks ago over a pay dispute with the National Coal Board The dispute bas cost miners about

Lawson's hopes on jobs finely balanced

WHEN Mr. Nigel Lawson, Chancel-lor of the Exchequer; was asked at the turn of the year for his main hopes for 1984; he put a fall in unployment at the top of his list. -

Unfortunately, the last figures for the old year have given little encouragement to that hope. In December the underlying adult total rose by 5,500 after an antumn in which it seemed that unemploy-ment might at last have started to take a downward trend.

The setback, though unwelcome, does not necessarily indicate that the earlier improvement has been reversed, even though the underly-ing level of vacancies fell for the second successive month in Decem-

For 1984, the prospect for jobs is balanced finely on whether growth in the economy as a whole will con-tinue to strengthen, as the Treasury forecasts, or weaken towards the end of the year, as most other forecasters expect. The simple arithmetic of job crea-

tion is that high productivity, essen-tial for job prospects in the longer term, will tend to produce higher unemployment in the short term unless matched by a general in-crease in economic activity.

For the whole economy up to the middle of 1982, output per head was rising at an annual rate of about 2%

In manufacturing industry, pro-ductivity has been rising twice as fast, with output per employee 5 per cent higher in the autumn of 1983 than it had been a year earlier.

To the extent that manufacturers are able to raise output by making

existing machines and people work harder, productivity in manufacturing industry will rise automatically as activity increases from the very low levels of the recession. If Mr Lawson's wish is to be ful-filled, therefore, output will need to rise by about 3 per cent this year, and, perhaps of more importance,

companies will need to feel confident that the recovery will be sus-As it happens, the Treasury's. forecast for growth this year is 3 per cent, and its unpublished forecast for unemployment does sug-gest a moderate fall. The consensus

of outside forecasters suggests a figure nearer to 21/2 per cent, with unemployment little changed. It seems likely then, that even if unemployment does fall this year, the change will be only small. And m the absence of some radical run

Max Wilkinson explains why the latest job figures have failed encourage · Treasury

been focused on quite small changes in the monthly trend pub lished by the Department of Employent - in the hope that straws in the wind will indicate some under lying change of direction.

However, the published figures are themselves extremely unsatisfactory, because of changes in the method of account-ing. The latest accounting distortion was that introduced in the March budget; when it was announced that 161,800 men over 60 would not have to sign on for unemployment benef-it, but could qualify instead for the

This change made a significant cosmetic difference to the figures because it held the seasonally adjusted total (excluding school leavers) below the emotive figure of 3m from May onwards.

Without the change, December's underlying total would have been around 3.1m instead of the official figure of 2.94m, announced at the end of last week

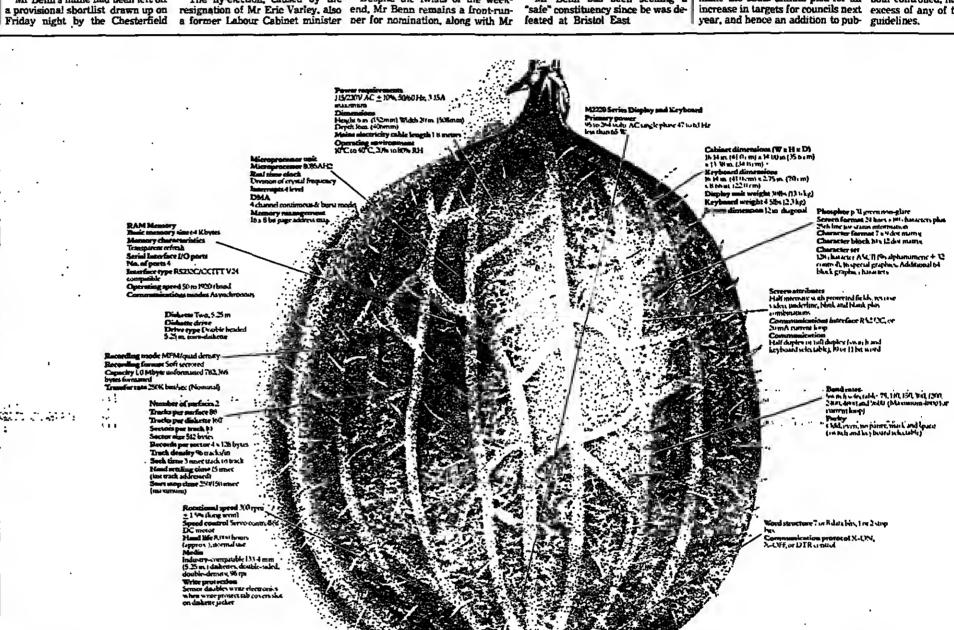
The other major distortion which affects any appreciation of the re-cent trends, was introduced at the end of 1982, when methods of counting the unemployed were changed The older system of counting the

number of people registering as re-quiring work was abandoned in fayour of a computer count of those receiving unemployment benefit. Although there can be argument

about which method gives a truer indication of the "real" number of people out of work, the changeover certainly reduced the official count.
Official estimates suggested a discrepancy of about 140,000 between the two counting methods, although a dummy run in October 1982, when both systems were run in parallel, produced a figure which was 250,000 lower (including school leavers) on the computer count.

In an operation which George Or well's Ministry of Truth in 1984 would surely have approved, the Department of Employment has reof good fortune for the economy as vised all unemployment statistics a whole, the total may remain uncomfortably close to 3m for a long time to come, perhaps even until the end of the decade.

With such relatively slow changes in prospect, attention has inevitably ever.



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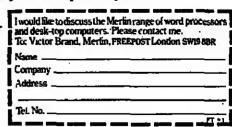
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Peugeot

hatchback

for British

PEUGEOT has unveiled its compet-

itor in the large UK market which

has opened up for high perfor-mance, medium-sized hatchback

claimed top speed of 118 mph, is seen as a rival to Ford's highly suc-

cessful Escort XR3i, Volkswagen's

Golf GTI, the MG Maestro and Vauxhall Astra GT/E.

price slightly lower than that of

competitors, most of which cost be-tween £8,500 and £7,000.

Even the manufacturers have

been taken by surprise at the high level of demand for such vehicles.

In the first 11 months of last year

for example, the XR3i version of the Escort accounted for nearly 16

Peugeot hopes the GTI model will

give an additional boost to sales of the full range of 205 models, which

in the two months it has been on

sale in the UK has become easily

The car, introduced to the UK

through Nissan's network, has been

HIGH EFFICIENCY

per cent of all Escort sales.

unveils

market

ITN buys control of Californian software company

(ITN) has bought a controlling interest in a California computer soft- at the forefront of the news busiware company which produces olec-

tronic newsroom systems.
The company is Basys which has casting organisations such as close relationship that developed KRON-TV in San Francisco, Cable while the Newsfury system was be-News Network in Atlanta and in the UK to ITN for Channel 4 (C 4) News and to TV-am, the breakfast chan-

ITN has bought 51 per cent of the equity of the small company and will also provide a cash injection. Basys has been trading profitably with a turnover this year of about \$1m, but was undercapitalised. The U.S. company will now be controlled from London, and Mr David Lvon, at present ITN's assistant general manager for production,

It is the first time that ITN has equipment company, although it has a 47.5 per cent shareholding in UPITN, the international television news agency. In the longer term, ITN is likely to use Basys as a vehi-cle which will also market ITN developments such as its computer

graphics system. are Mr Dovid Nicholas, editor and in.

INDEPENDENT Television News chief executive of ITN, said of the

ing installed in the C4 newsroom.

"When we knew the opportunity was available we moved very, very quickly," Mr Lyon said. A deal was put together in a month. Basys is one of the leading companies in a

The company has about 300 term U.S., Britain and Australia and the number is likely to double this year. round the world, will within the next few years have to make the

The Newsfury computer system provides a central bank of informa-tion which allows editorial staff to store information, write, correct and edit on screen. News agency copy can be called up directly on the terminals and individual items

Labour attacks 'identity' cards

FINANCIAL TIMES REPORTER

PLANS to introduce plastic cards for national insurance numbers instead of the traditional cardboard ones will be announced by the Gov-

Tho Department of Hoalth and Social Security denied Labour opposition charges that use of plastic cards had a sinister motive, enobling checks on identity for secur-

ness in both coverage and technolo gy and this was seen as o natural The acquisition grew out of the

small, but growing, market which Mr Lyon thinks is about to take off.

move from paper and pen to com-puter terminals, he believes.

are automatically timed for bullet-

cards were too easily lost or dam-

aged. The new ones will be given to school leavers and those getting na-tional insurance numbers for the

the higgest selling of all Peugeot and Talbot cars. At present it holds 1.3 per cent of the market, despite restrictions on supplies. A car produced jointly in Italy by Alfa Romeo and Nissan of Japan will, after all, be sold through Alfa's The Government said the old

dealers in Britain.

on salo since August last year as the Cherry Europe. Mr Ric Lee, first time. There are on immediate managing director of Alfa Romeo (GB), has said that he wanted the plans for general distribution of the Mr Michael Moacher, Labour's car, sold on the continent as the Alfa Arna, to be a natural replace-ment for the Alfasud which is now social services spokesman, said the plan could be a major step towards national identity cards

Citibank effort to join bank clearers may prompt reforms BY DAVID LASCELLES, BANKING CORRESPONDENT

SOMEWHAT grudgingly, British bankers seem to be resigning themselves to approving Citibank's efforts to become the first foreign bank to join the UK clearing sys-

oway. But it is clear that while senior bankers do not like the idea of admitting such a powerful competi-tor, they can find no good reason to turn Citibank down without drawing a barrage of criticism or going against the wishes of the Bank of England which seems to be broadly

Officially, the sticking point is than 1 per cent of clearing volume, which is one of tho main requirements for membership of the Bankors' Clearing House. Apparently, it does not. But a banking official said last week: "If thot requirement was inflexible you could assume that we would already have said 'no' to Citi-

clays, Lloyds, NatWest (and its sub-sidiary, Coutts), Midland and Williams and Glyn's. Although these banks will always

open the floodgates: no other for-

wider changes in the UK clearing

bank cartel. Unlike some countries,

Approval for Citibank would not the Clearing House, it is felt, would men the floodestes: no other for-help. The CL/CB is leoking into ways this could be done.

A more independent Clearing House would also free the clearing banks of the invidious task of decid ing who should be members.

keen to set the Clearing House on a sure to throw the Clearing House more independent footing to dispel open to broader membership. The ontions that it forms part of a big recent report by the National Conthe Government review the CL/ CB's ownership of UK payments the UK cloaring system is owned not by all participant banks, but by and clearing systems if they had not been opened to othors "on equithe trade association of the five largest banks in England, the Com-mittee of London Clearing Banks table terms" within two to three (CL/CB) whose mombers are Bar-

Ironically, the CL/CB has actual ly invited other banks to join in the past but been turned down. But it said in response to the report that dominate the system, however constituted (they account for 80 per lution of new payment methods cent of UK clearing), a little more distance between the CL/CB and in the years ahead.

Guidelines set for privatisation

THE STATE industries on the Government's privatisation list will op-erate in a framework of "regulated competition." Mr Norman Tebbit, an improved standard of service for the Trado and Industry Secretary, the consumer. There were, bow-

said yesterday.

Mr Tebbit argued in a television nterview that in somo cases there were limits to the extension of

His comments were in part in-bave led to many small private sec-tended as a reply to a number of tor competitors which would bave Conservative and free market cri-been in "an unfair position in relalow sufficient competition.

These doubts are expected to be

Mr Tebbit repeatedly stressed in yesterday's interview that compeever, limits to competition on grounds of feasibility - for instance,

in relation to internal air routes. On British Telecom, Mr Tebbit competition on practical grounds said that the Government could but there would be tough regula- have liberalised a great deal around the state monopoly but this would tics who argue that the current Te- tion to the big chap (BT) which ecommunications Bill will not al- would still have access to state funding."

Instead, the Government has deexpressed by a number of peers led cided to privatise BT and allowed by Lord Orr-Ewing when the Bill limited competition (in the form of starts to be considered by the the Mercury consortium). Mr Teb-House of Lords later this month. bit said this showed that the Gov-

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Mr Norman Tebbit

ernment was not being driven dogmatically.

considerable powers of the directorgeneral of the Office of Tolecommunications to regulate BT and Mercury, and to protect the consumer.

Export growth to 'fuel demand'

EXPORT GROWTH is likely to take over from private consumption in promoting demand in the economy during 1984 with gross domestic product rising by 2 per cent and manufacturing output by 2.5 per product rising by 2 per cent and manufacturing output by 2.5 per cent, according to the latest forecast by Cambridge Econometrics published today.

The forecast expects UK experts to rise by more than 4 per cent this year, led by the chemical and motor vehiclo industries. For manufacturing as a whole experts are projected to rise by 4.7 per cent and output by 2.4 per cent compared with a fore-cast outturn for 1983 of only 0.2 per cent growth in manufactured exports and a 1.1 per cent rise in man-

The reasoning for the export im-provement, while consumption growth is expected to fall from 3.4 per cent in 1983 to 1.3 per cent this year, is based on o forecast 3.8 per cent expansion in industrial production within the Organisation for

Although the UK Treasury has

As the world recovery passes its peak, UK output growth is expected to slow with the continuing rise in unemployment further dampening projects for 1985 and 1986 while in-flation averages just over 6 per cent

ly on the back of reviving private consumption, stimulated by real in-creases in average earnings of around 2.2 per cent a year. Government and industrial employment is expected to fall, adding to the jobless totals which would pass 4m in

The fall in omployment and growth in output would allow profits to take a gradually rising share of GDP at the same time as real average earnings were rising. "On this basis the employed labour force and owners of capital will contin-ue to benefit at the oxpense of the unemployed and others on state benefits, concludes the Cambridge Econometrics report.

ufacturing output

Economic Co-operation and Development (OECD) and an improvement in UK competitiveness.

Sterling is expected to weaken further against European currencies, bolping exporters, with the effective sterling exchange rate forecast to average 81.3 in 1984 against 83.3 in 1983. However, Cambridge Econometrics also expects sterling to appreciate against the dollar to an average value for 1984 of \$1.54.

made a few pessimistic noises about the lack of room for tax cuts in the spring budget, Cambridge Econometrics assumes tax cuts worth \$500m, taking the view that any miss on the public expenditure plans can be corrected by asset sales or dipping into the contingen-

The longer term forecast for 1988 to 1993 predicts everage GDP growth of 1.8 per cent o year, main-

1987 and 4.2m in 1990.

BUSINESSMANS DIARY -STATINDEX (01-385 1200) UK TRADE FAIRS AND Jan 29-Feb I . Video Software Show (01-686 2599). Heathrow Peula Hotel **EXHIBITIONS**

London International Boat Show (Weybridge (0932) 54511) (until Jan 15) Earls Court Current International Spring Fuir (01-655 9201) NEC, Birmingham Harrogoto International Toy Fair (01-226 6653) (until Jan 12)

Harrogate Jan 10-12 Golf Trade Exhibition (Dundee (0382) 2450) Edinburgh

Jan 16-19
Jan 16-19
Pipelines, Pipework, Pumps ond
Valves Exhibition and Conference (01-637 2400)
NEC. Birmingham

Which Computer? Show (01-747 Feb 21-22 3131) NEC, Birmingham London C

Jan 19-22 Homo Entortainment personal computer and software accessories exhibition (01-855 Jan 24-26 Jan 24-25
International Contract Flooring (1001)
and Wallcovering Exhibition (South Ascot (0990) 24366)
Cunard International tion for

Jan 28-Feb 1 Stationery Industry Exhibition

OVERSEAS TRABE FAIRS

Jan 12-17 Arts and Craft Exhibition (01-439 3964) Jan 20-29 International Commercial Motor Show (CH-1218 Grand Saconnex Geneva) Geneva

Jan 23-28
International Electronic Packaging and Production Equipment
Exhibition — INTERNEPCON
ELECTROTEST (0483 38085)
Tokyo Jan 29-Fob 1 International Confectionery, Chocolate and Biscuit Trado Exhibition—INTERSUC (01-489

3964) Jan 31-Feb 5 Holiday and Leisure Fair (Dublin 965711) Dublin

Feb 8-11
International Housewards Fair Conference — OFFSHORE S.E. (01-930 7251)
Cologue ASIA (01-486 1951)
Singapore

BUSINESS AND MANAGEMENT CONFERENCES

Jan 8-10
Arab Bankors Association:
bankers and contractors (01-629
Abu Dhabi

Jan 12-13 Brucei Management Programmo: atternative futures — using scenarios in strategic planning (Uxbridge (0895) 56461) Brunel University, Uxbridge

IoD: how to ficance a new husi-ness and its growth (01-839 1233) 116, Pall Mali, SW1

The Instituto of Taxation: Business tax and other financial incentives (01-235 8847) Royal Air Force Club, W1

FT Conference: acrospace in Asia and the Pacific basin (01-621 1355) Singapore

Jan 29
Doloitte Haskins & Sells: vonture
capital for the bigh technology
company (Reading (0734) 595049)
University of Reading

Jan 24 LCCI: Licensing and technology transfer (07535 56633) Cannon Street, EC4

IPS: improved purchasing management (Stamford (0780)

(01486 0334) Cumberland Hotel, WI

Feb 7-8
Spectra: Electronic point of sale
designing the right system for
your husiness (Twyford (0734)
345585) Shoppenbangers Manor,

1984 Pan-European Consumer dobate over omerging technologies and Marketing symposium (01-637 7438)

Royal Lancastor Hotel, W2

Royal Garden Hotel, W8 dobate over omerging technolo-

Financial Times Conferences

The following is a list of conferences being AEROSPACE IN ASIA AND THE PACIFIC BASIN Singapore—January 16 and 17 THE CITY AND EUROPE A TEN YEAR APPRAISAL

London-February 27 and 28 CABLE TELEVISION AND SATELLITE BROADCASTING London—February 28 and 29 **AUTOPARTAC 84 SEMINAR**

WORLD AUTOMOTIVE AFTERMARKET London-March 5 THE EUROMARKETS IN 1984

PENSIONS IN 1984 A TIME FOR CHANGE London-March 12 and 13 TOOLS FOR COMPETITION TOMORROW'S FACTORY TODAY London-March 27 and 28 **MULTINATIONALS AND** EUROPEAN INTEGRATION London-April 5 and 6 **EUROPEAN BANKING** Milan—April 11 and 12 THE FINANCIAL TIMES WORLD GOLD CONFERENCE Hong Kong-May 3 and 4 SITEV-FINANCIAL TIMES WORLD MOTOR CONFERENCE

All enquiries should be addressed to: The Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Equipmont and Services Exhibi-tion for Golf in Europe—INTER-GOLF EUROPE (Arundel (090) 883381) Brighton International Commercial Motor Show ((020) 5411 411) Amsterdam

International Exhibition or Huusehold Goods, Crystalware, Ceramics, Silverware and Gifts— (01.342 7829). Milan MACEF (01-242 7829). Feb 11-15

Intarnationol Ladies' Ready-to-Wear Exhibition (St Albans (0727) 33291) Paris Feb 11-19 Copennates Show (45:1.51.88 11) Copenhagen

International Food Fair-ROKA (01-486 1951) Feb 21-24

Jan 22-27
TAVI/HR: "Rethinking and action planning for organisational change" (01-435 7111)
Brighton

INSIG: 8th International seminar on "Security in Banking". (Paris 763-07-24) Paris

Jan 26
Dun & Bradstreet: timo manage-ment techniques, a seminar for sales managers. (01-377 4377)
Kensington Palace Hotel, W8

Cafe Royal, WI

Frost and Sullivan: Human per-formance engineering (ergo-nomics) in computer systems

arranged by the Financial Times for 1984:

London-March 6 and 7

Geneva-May 23 and 24

Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G Cables: FINCONF LONDON

Nuts to tin mining

BY PETER MARSH

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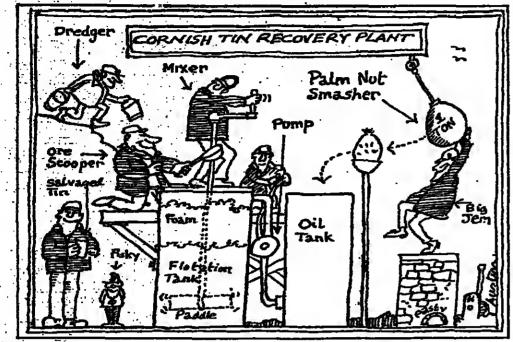
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PALM NUTS have come to the material present naturally at rescue of a company that plans an unusual salvage operation off the bottom of the seabed.

Much of this material is limetime to the coast of Britain's West stone in the form of sea shells.

Oil from the nots will play a big part in extracting tin from sludge that previous generations of mining engineers have discarded as waste.

Over the next few months, Marine Mining will start build-ing a factory in Gwithian, a tiny village in north Cornwall, to obtain tin from dredgings from the seabed.

The company says that over 20 years it will obtain a total of some 16,000 tormes of tin. The tin is in the form of tailings-waste from mines that, over the centuries, streams have washed out to the Atlantic.

In the 18th-century, the county was one of the world's most important mining areas. But with the technology of that time, metal workers could recover from tin-oxide ore less

tin than is possible today. that only recently engineers have tried to exploit.

have tried to exploit.

Took such as quartz.

May. But it had to detay the work on the work out how to separate the tallings from the acid as the collector, following the company has now obtained.

To degree the tallings from the second process, the work pending final Government ing had to work out how to separate the tallings from the acid as the collector, following the company has now obtained.

To degree the tallings work is used as quartz.

May. But it had to detay the work pending final Government ing had to work out how to separate the tallings from the acid as the collector, following the company has now obtained.

The description and cut-ing work is plants.

Reducing pollution and cut-ing the use of treatment bills faced by wool is acid as the collector, following the use of the aims of the company has now obtained.

standard practice in the tin

ship to dredge material from several kilometres of ocean between St Ives and Portreath.

The material will come to shore via a pipeline that connects a buoy a short distance out to sea

with the Gwithan factory.

The company has already committed some film to the ven-

ture, contributed by a trio of

wealthy American investors. It

says it needs roughly another fam. Some of this, the company hopes, will come in the form of grants from Government

funds in Britain and the EEC

to encourage metals production.
The output from the factory,

which with the dredging opera-

tion will employ about 60 people, will boost by some 20 per cent Britain's annual production of tin. Most of this

comes from conventional tin mines in Cornwall

Marine Mining will obtain from its factory a concentrate that contains mainly pure tin oxide. This will be reduced to

the metal at a smelter.

Marine Mining has already
had one setback in that it hoped

to begin building work last May. But it had to delay the work pending final Government approval for its plans, which

Marine Mining will hire a

The workers hit on the prin-ciple of froth flotation in which palm-mut oil plays the part of the "collector" reagent.

In froth flotation, air bubbles are passed into a slurry of the mixture to be separated. A "collector" is previously added to the mixture. This forms a coating around certain particles, so that the bubbles lift them to the surface where they can be removed. After tests at the Camborne

School of Mines in Cornwall, Marine Mining found that paimmut till formed the perfect collector for skimming off sea shells in this manner. The oil, based on oleic acid, has rarely been used in froth flotation, says Mr Mark Wally, the project metallurgist at Marine Mining.

In the Gwithlan plant, which will start operation in 1985, a second process of froth flotation The residual tin orde eventually settled as a sludge several comes into play once the sea kilometres out at sea. Here it shell has been removed. This has formed a metals resource part of the operation will separate tin orde from other make only recently engineers.

NASA'S SPACE PLANS

Shuttle flights to grow

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT .

Space Administration is currently scheduling no less than
Orbiter Columbia on one.

10 flights with the Space Shuttle
manned re-usable space transport system, in which 10 new
Shuttle misstons, and in the

effluent treatment techniques.

used in the cotton and man-

Open-end spinning is widely

Mr Ian Brooke is now head-

ing a team looking at the pos-sibilities of turning open-end spinning to commercial advan-

"Our work in this field is de-

for of the industry which has grease content.

signed to produce a cheaper yarn-spinning system for a sec-

not yet thought it worthwhile to edopt open end spinning,"

LEEDS LOOKS AT WOOL

984. The Orbiter Challenger will be The National Aeronamics and used on five missions, Orbiter

Shuttle missions, and in the that it will include the first unmanned launches, will be for munications satellites.

In addition, there will be at least 12 unmanned satellite communications purposes, for Manoeuvring Unit," a self-congovernments and private tained, propulsive back-pack organisations, as well as international bodies such as Intelest that will allow a self-congould be the number of manned U.S. space of the manned to the sum of the manner of the ma

WIRA wins textile grant

industries and is about

different micron counts and

Results so far indicate that open-end spinning for the wool

five times faster than

conventional ring

spinning systems

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

WIRA. the wool industry's tion of worsted yarns, while in

pean Commission to study open-end spinning in the wool ning machine to process a industry and for a study into variety of carded wools of

made fibres industries and is open-end spinning is about five times faster than the conventional ring spinning systems used by wool processand man-made fibres

he says.

Because of its historic links commercially viable for proving the industry, Wira has been concentrating on the application of open-end spinning to upholstery and tufted carpets.

Leeds-based research organisa- Italy studies are going on into programme.

tion, has been awarded a its use with waste woollens.

Dr Ray I 2250,000 grant by the Euro
Wira is using a 48-spindle this product.

Air Force Base, California. This mission will deploy the Westar VI satellite for Western

Union, and Palapa B-2 for the

The second flight in space

double the number of manned launches are also included, however, including two Shuttle

The previous record was set in both 1965 and 1966, when five manned Earth orbital missions and several unmanned to biting laboratory will take place in November.

The Shuttle activity starts on the place in November.

The 10 Space Shuttle missions mission, which will feature the year will be August, with three missions are set for February 3, April 4, Kennedy Space Centre in June 4, July 14, August 9 and Florida. Hitherto, Shuttle deployments from the Shuttle.

THE U.S. is poised for a record- 30, September 28, October 24, landings have been at Edwards breaking year in space during November 21 and December 17. Air Force Base, California.

manned orbiting laboratory wilt take place in November. Busiest single month of the year will be August, with three unmanned missions, two Shuttle

second project in Wira's

together

efficiency

viability.

ally viable they are.

Dr Ray Harker is beading

With the co-operation o

account work carried out by

wool bodies all over the world

"We felt it would be a good

and

economic

project which is bringing

various existing

The software bas many of the commands found on more expensive turnkey CAD systems such as zoom, pan, ability to pan round an object on the screen for a different view and to zoom in and out of a specific area to get more

management system is available which allows previously stored data to be applied to particular problems. More from the company in the U.S. at 15425 Los Gatos Boulevard, Los Gatos, CA 95053. (408) 356 3183.

effluent trestment systems to see how efficient and economic Torque scourers, Dr Harker is estab-lishing pilot plants utilising various techniques, taking into wrench

including New Zealand,
Australia and in the UK by the
International Woot Secretariat
and Wira itself.

a range of torque wrenches monided in a resin-based idea to get the best of the existing systems together and plastie; at the correct torque the wrench jaws start to slip compare them for energy con-sumption, ease of maintenance, round the fitting. If exces-sive force is applied the jaws open completely doing harm "We are not looking at the

scouring process itself but at what comes out of it. We are taking "standard" scouring effluent and putting it through the various treatment systems. Switzerland. We know we can treat effluent, but at what cost?" said Dr

Software Computer turns into **CAD** station

SOFTWARE CALLED Cadplan has been developed by Personal CAD Systems of Los Gatos, California, and will turn the IBM personal com-puter (and compatible systems) into a computer aided design workstation. Cadplan, which setts for \$1,200 in the U.S., is aimed mainly at architects and mechanical designers and is switable for two dimensionat suitable for two dimensional problems such as floor plan layouts, furniture placement or the siting of plant and equipment in industrial buildings. It will run on the IBM PC with 320 kilobytes of main memory and hard or floppy disc storage.

copy, move, rotate, and delete. Options include the

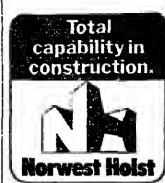
An optional database

Plastics

CZECHOSLOVAKIAN enginczechoslovakian engin-cers have developed a simple solution to the problem of fittings made of plastics materials which can be damaged by over-tightening. The Vuste research insti-tute in Prague has developed

neither to wrench nor fitting.

The resin is Dn Pont's Delrin 500 acetal bomopolymer; David Marx of Du Pont has the details and can be contacted on PO Box



Radio

Data over the air

SALES or service personnel and others conducting business where there is no convenient telephone might benefit from a radio data terminal offered by Crystron Communications of Bishops Waltham, Hampshire (04693 6233).

The terminal can easily be carried in briefcase, van, car or forklift truck and can com-municate over several miles with a similar terminal or with a central computer using an FM radio chaooel. No speech is involved and messages are sent by first compiling then using screen and keyboard and then depressing a

At the centre, the message is displayed or is sent straight lato a computer. Similarly, an operator at the centre can send messages to the terminals which are both displayed and kept on a printer tape.

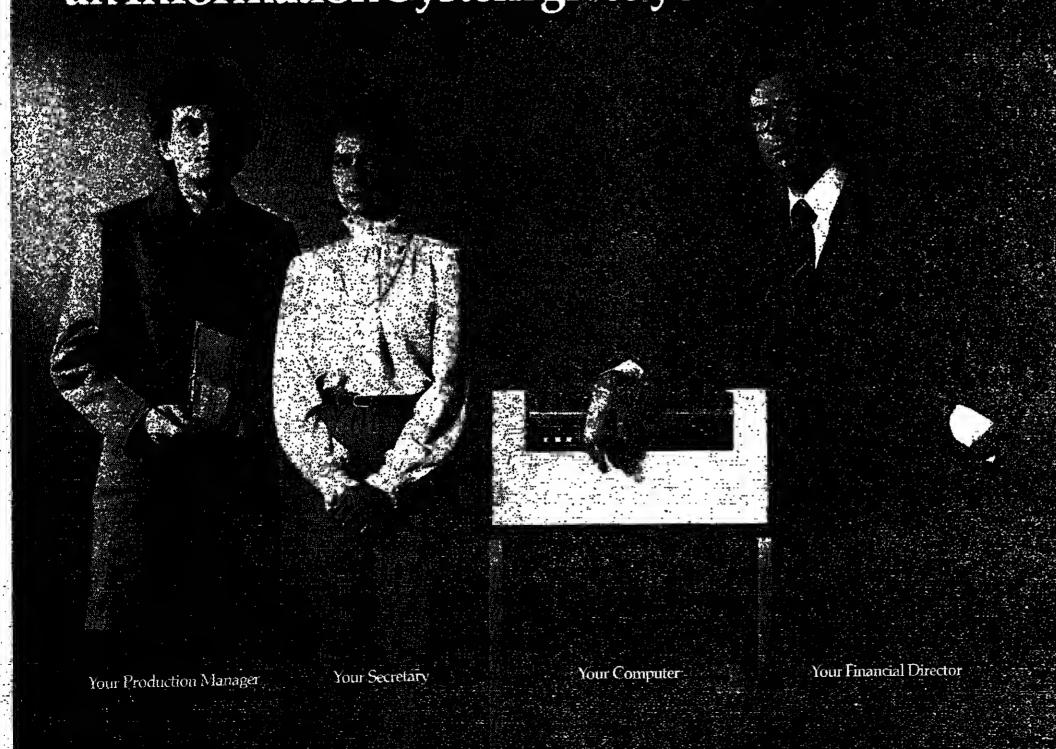
Messages are sent at 1200 bits per second (150 characters, or about 30 words per second), se that the average message takes less than a second to transmit.

One large but undisclosed food company is already using a pilot installation for its 300 strong van sales force. The visiting salesman keys in details of goods required to maintain the shop's desired stock levels, sends the data to his head quarters computer, and after processing gets back an invoice which he hands to the store manager.

Such a system speeds the submission and payment of invoices and allows the constant up-dating of sales, inventory, production schedules. and purebasing

In another application, the terminals are fitted into forklift trucks so that the driver can write directly into the com-puter details of all the movements of stores items on a factory floor.

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Information Systems Group 27 Market Street, Maidenhead Berks, SL68AA It won't

take you long to decide on Motorola

once you have all the information.



How flexibility bore fruit at Leyland

BY NICK GARNETT

DAVID QUAINTON knows a switched after the skilled workgreat deal about plant reforce at Leyland's Lowestoft organisation. So do the 260 bus plant erected unacceptable people employed on direct obstacles (including a demand assembly work at the Leyland for more money) to the introbus assembly plant at Working-duction of less skilled labour.

and redesigned—as Quainton, director of the plant, describes. He points expansively to a model of the site on which the lines and stations are repre-

So far the workforce has absorbed in its stride produc-tion changes implemented in the wake of a much more com-plex product mixture. And the plex product mixture. And the crucial factor has been an unusual degree of flexibility among the workforce allowing interchangeability of workers between vehicles. This gives us the ability to switch men to increase production of different vehicles as the market as the market and farms dictates," says Quainton.

This flexibility meens that one worker at various times might do almost all the electrical work surrounding the bought-in cable assemblies (plugging and socketing in the craftsmen and with full flexibility flexibility meens that one worker at various times including the local coal mines, sleel plant and nearby shoe factories and farms, setting up a semi-skilled labour-force with few time-served (plugging and socketing in the speedometer and tachograph, bility written into the labour plping up air gauges), then at agreement with unions from the a different vehicle, be trained to

across traditional craft boundaries was a key factor in Workington taking on production of the Titan double-decker bus and the chassis for the Olympian double-decker following Leyland Bus's decision to Royal, in West London, shut in 1980, and the Bristol commerclal vehicle site last year.

which the plant was built.

Reorganisation continues apace. Over the next 12 months production lines and work stations will be shuffled around and redesimed—as Quainton Roe of Leeds and a new Page. Inger coacnes now built at C. H. Roe of Leeds and a new B60 sirector of the plant, describes. It points expansively to a prepared for production at the lodel of the site on which the ness and stations are represented by neatly trimmed pieces in the logic of the site of the logic of the logi nut out to tender would also be assembled at Workington. The flexibility which has so clearly benefited Workington, is rooted in the origin of the plant, which broke new ground

That has been an Important dress engines—adding a gearbox, together with the starter
motor, alternator, compressor,
bolts, engine wiring and
throttle cabling,

That has been an important
factor in the operating
efficiency of the shopfloor even
though this was not complemented, at least until now, by
the same success in matching Such willingness to move product to market require-

Nonetheless the history of the plant has also underlined the need perpetually to work at, monitor and generally manage a flexibility agreement even when, technically speaking,

become protective of a job you like and have been doing for a long time." That is particu-larly so if someone becomes so

on, part of the BL empire.

In the past three years the West Cumbrian plant has coped with the introduction of four vehicles new to it after a period of nine; ears during which it assembled just one—the National single-deck bus for which the plant was built.

Reorganisation continues

Aud the plant is also work—

Rough to the introduction of fear skilled labour.

As well as taking the chasts of free time.

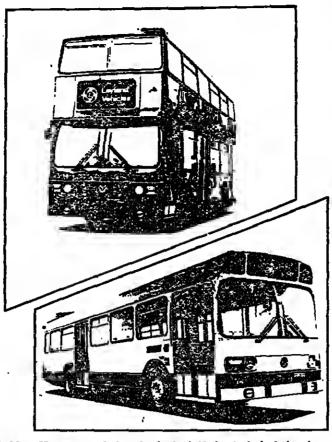
While the stark contrast in fortunes between Park Royal and Bristol on the one hand and Workington on the other owes much to the question of workforce flexibility, it also partly results from the facts of plant age and the mathematics of fear and the mathematics o and Workington on the other owes much to the question of workforce flexibility, it also partly results from the facts of plant age and the mathematics of capacity. Workington had excess capacity because market projections for the National and the view the company took on home and export market potential in the 1970s proved potential in the 1970s proved incorrect. The bottom fell out of the single-deck market and the National Integral body-chassis construction proved disastrous for exports to countries trying to encourage indigenous bus body manufac-

Bristol, which was always profitable, closed because of profitable, closed because of overcapacity within the company. Park Royal shut after management lost a baltie to improve a very poor productivity record which left an unpleasant taste even in the mouths of some national union officials.

Much of the plant's efficiency derives, too, from a disciplined system of construction. It's an approach "that gives us our results," says Quainton.

Workington represented new steps for Leyland. The site was chosen deliberately to escape from some of the restrictive practices then existing else-where in the company. It was also designed to produce in volume a standardised

simply-built bus with a regularised production system, moving away from the indus-try's normal coachbuilding approach.
Expanding on the flexibility
theme, Quainton says: "If it's a routine operation you don't need a skilled man." A group of eight men work three days a week banging pans ready for painting then spend two days working on Olympian chassis assembly.



(above) the Workington plant of Leyland Bus took over production of the Titan (top) from other plants because of the flexibility

not allow a non-electrician to centily taken. Even so its build work on it at the same time. At Bristol, according to one union official, the workforce had shown considerable flexibility. Yet according to the company there were pipe fitters, chassis fitters, electricians and general fitlers. The Clym fitters, cbassis uncontricted in the chassis fitter, with a mate, would do quite a broad spread of jobs—taking the frame and installing front and rear axles, angine, gearbox and steering.

Olympian chassis in ture.

Per cent less man-hours than did Bristol.

The fact that some of the Leyland vehicles, including the Mational and the Titan, are well-tooled, jig-bullt easy-which lend ture.

Roy Sanderson, the deal, recently warned, though that the opportunity to spread Toshiba-type agreements across industry was being jost. Up to specific the control of the deal of the deal of the control of the control of the deal of the control of the deal of the deal of the control of the deal of the control of the deal of the control of the deal o

He would not fit a cable though even if it was logical to do so at that stage. A balf-built chassis had to stand idle if there was someone missing from the team assigned to it.

The company has been obliged to adjust the Workington of Leyland Bus, says that much bitterness was that much bitterness was that much bitterness was that what is important for any older-established factories in industry continue to battle for higher productivity within traditional multi-union structures. In high-technology electronics, meanwhile, unions baye been unable to win representation at all for companies.

performance bas been impressive in comparison with them sive in comparison with them. It has been assembling eight Titans a week whereas Park Royal—until the period lm-mediately before closure—never managed more than four or five. It is also building the Olymplan chassis in about 12 per cent less man-hours than did Prictol.

Gyles, the works convenor, says that much bitterness was generated by the company unilaterally taking people off jobs, and bringing in someone else to do it. "We were in and out of union meetings in the canteen over things like this," says Gyles.

The Workington and productive interest in the canteen over things like whole is geared to change a whole is geared to change in the canteen over things like whole is geared to change a whole is geared to change in the canteen over things like whole is geared to change a whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over things like whole is geared to change in the canteen over the ca lose two other plants—Park that agreement encompasses all that cross-work mobility a manuscry, in West London, shut in greement could want.

13 different trade groups and 22 that could want.

13 different trade groups and 22 that could want.

14 vehicle site last year.

15 somelhing vou have to different hourly paid wage that vehicle site last year.

15 reached finitis like that agreement encompasses all that agreement encompasses all in contrast Park Royal had the canteen over things like that agreement encompasses all that agreement encompasses all in contrast Park Royal had the cross-work mobility a manuscry, the engineering been helped by using the industry-wide training as whole is geared to churning this," says Gyles.

The Workington plant has Maciver, the engineering been helped by using the industry's training framework in its existing that canteen over things like canteen over things like that reason, says out. For that reason, says manufacture that their members could be industry-wide training assembly.

The Workington plant has Maciver, the engineering industry's training framework in its existing the canteen over things like a whole is geared to churning this," says Gyles.

The Workington plant has Maciver, the engineering industry's training framework in the canteen over things like a whole is geared to churning this," says Gyles.

The Workington plant has manufacture industry's training framework in the canteen over things like a whole is geared to churning this," says Gyles.

The Workington plant in Lowestoft, and, represented by shop stewards in the canteen over things like a whole is geared to churning this, as well in the canteen over things like a whole is geared to churning the canteen over things like a whole is geared to churning this, as well in the canteen over things like a whole is geared to churning this, as well in the canteen over things like a whole is geared to churning this, as well in the canteen over things like a whole is geared to churning this, as well in the canteen over th

The 'greenfield' route to new working practices

BY BRIAN GROOM AND DAVID MARTIN

"IT IS probably every experienced manager's dream to start a new company and be able to a new company and be sole to sweep away all the bad policies and practices of the past," says George Harris, personnel mana-ger of Toshiba Consumer Pro-ducts (UK).

Toshiba did just that 2½ years

ago when it started a new tele-vision company in Plymouth on the site of a former Rank-Toshiba joint venture. It signed a revolutionary deal with the Electrical and Plumbing Trades

Britain is not exactly being swamped with similar examples, but a growing number of employers is using the establishment of "greenfield" operations to break decisively with the inflexibilities of traditional industrial relations.

The Toshiba agreement included sole recognition for

included sole recognition for the EPTU, equal conditions for manual workers and office staff, flexible working, an advisory board of elected staff representatives, and negotiating procedures ending in "pendulum" arbitration which would help eliminate strikes

eliminate strikes.

Harris has been able to report a good measure of success recently. The company is

most successful, other unions are in the market for similar deals. The Transport and General Workers Union has an agreement at Continental Can'a Wrexham plant which gives it sole recognition, and gives all staff salaried status, the same pension, sickness and holiday schemes, and a common dining room and car park in return for complete flexibility in working practices which are aimed at ruling out "who-does-what" disputes. most successful, other unions

disputes. The attractions for management in such agreements are obvious. They avoid multiunionism, abolish traditional job demarcations, and—most believe—give them a well-monvated workforce with a sense of corporate identity. There is more than a nod towards Japanese-style "enter-prise unionism."

Falling rolls

Few unions can afford to turn their backs on the kind of greenfield packages which companles want, for fear of missing out on the chance to boost fall-ing membership rolla. This has given a new twist to the tradi-tional inter-union recruitment given a new twist to the tradi-tional inter-union recruitment battle as competitors display their "wares." The prize is recognition, and often sole bar-gaining rights.

The "greenfield model" of industrial relations which is amerging is not always identi-

emerging is not always identi-cal. Many existing UK manu-facturers which set up new plants cannot wholly avoid the weight of tradition and history as represented by multi-unionism, blue and white collar differentials. differentials, and job demarca-tions which persist in their older plants. But they are still

taking innovative steps.
Findus, the frozen food manufacturer, set up a new plant in Long Benton, Newcastle, with just two unions — the Amalgamated Union of Engineering Workers and the Ceneral and Municipal Workers — in its asisting But the list of radical deals Workers and the Ceneral and on greenfield sites is far from Municipal Workers—instead regulative The EPTU itself has of the seven in its existing reached similar agreements at plants on Humberside.

their new optical fibre plant on agreed to work flexibility and accepted some overlap between the two categories. For example, process workers would carry out line adjust ments and reel changes, tasks traditionally reserved for fitters. traditionally reserved for fitters.

For all managements, the challenge is to turn the potential benefits of greenfield site agreements into real ones and sustain them. Ford achieved considerable flexibility when it set up its Bridgend engine plant in South Wales, but recently complained that restrictive union practices were creeping into some parts of the plant.

The EPTU'a relative success

The EPTU'a relative succe in winning sole recognition agreements on greenfield sites has brought criticism from some other unions, which argue that it is giving away too many of the union movement's rights

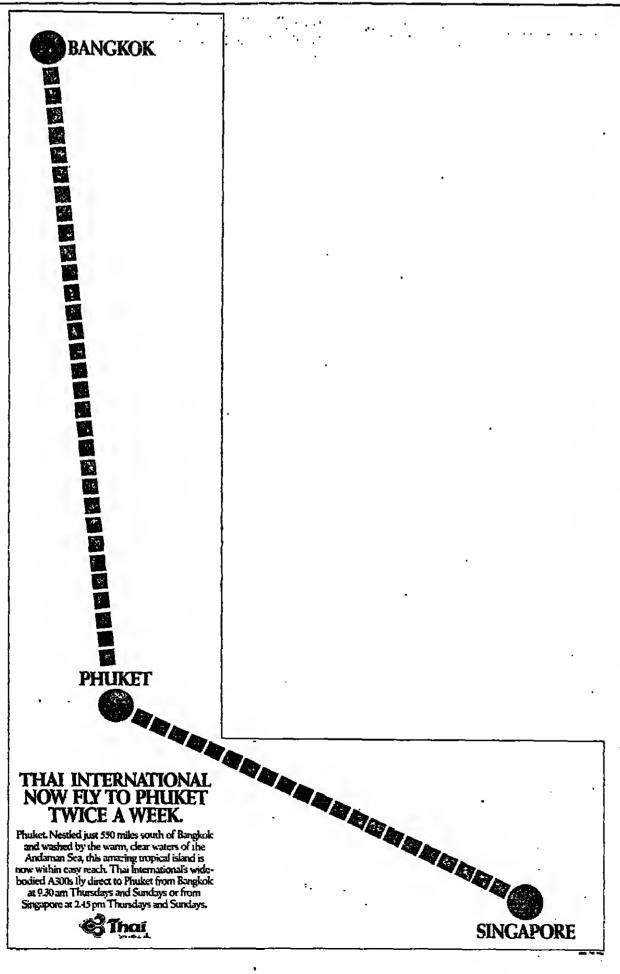
of the union movement's rights and freedoms.

They suspect that some EPTU deals are little short of nostrike agreements — notably a clause in the Inmos deal in which both sides pledge "to avoid any action which interrupts the continuity of production."

The EPTU denies the charge and argues that if workers walk out, there is little the nnion can do to stop them. However, so-called "pendulum" arbitration at places like Inmos and Toshiba is clearly meant to rule out the need for strikes; arbi-trators are required to come down wholly on one side or the other, which in theory encourages both sides to take a moderate and reasonable line. Part of the EPTU's success has come because many of the companies concerned are in the electrical/electronic field. But it bas also made a concerted effort in this area, and recognised that radical policies were needed to get a toehold in high technology industries with little tradition of union mem-

bersbip.
Though the new pattern of greenfield union agreements is varied and the deals are still limited in number, it already has distinctive features. Companies setting up new factories in future — especially those from abroad — will continue to find it attractive.

David Mortin is a research officer for Industrial Relations





FINANCIAL TIMES CONFERENCES

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- quality programming, or will wider choice bring lower standards? How much further has the shake-out in the American cable industry still to run?

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Mr Daniel Ritchie Chsirman & Chief Executive Officer, Group W Westinghouse Broadcasting &

Mr Mike Chapman Vice Chairman Ogilvy & Mather Limited

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THE ARTS

Architecture

Towards a braver new world

The turning of the year tradi-tionally focuses on Trafalgar tion in London.

Square where Nelson surveys In Cambridge Nicholas Ray of also made it clear the revellers cavorting around Lutyens's fountains. During 1983 the great broadening of public interest in architecture ing for Magdalene College and his Regent Street scheme for was also concentrated upon this spot. Here, just before Christ-Downing College is nearing comspot fiere, just before Christ-mas, the final version of the design for the new wing of the National Gallery was unveiled to a chorus of what Peter Ahrends, its architect, has called "superficial criticism." After a debacle of a competi-tion it is hardly superficing that pletion. He has been an archi-tect to watch for some years and his careful approach to the character of Cambridge promises well for the future of that city. In Oxford Richard Mac-Cormac showed that the English vernacular tradition is alive and tion it is hardly surprising that there is a certain disappoint-ment in a design that appears to be such a compromise. The well and flourishing most attrac-tively in his new rooms for to be such a compromise. The public luquiry in April will give an opportunity for more detailed discussion of this important public commission.

Sadly the past year brought little credit to the idea of architectural competitions and the year ended with the Government itself abandoning plans to have a competition for the refurbishment behind the façades of the New Bridge Street site for parliamentary offices.

Colin Amery looks at a disappointing 1983 in archi-

tecture but has high hopes for the future

should receive the accolade for the most impressive new build-ing of the year with its magnificent Burrell Collection by Barry Gasson. Jeremy Dixon continues to produce small, inventive and in-keeping schemes and I will be looking closely at his work

If prizes had to be given for disastrous decisions then the Secretary of State for the Environment should receive one for using the special Parliamentary procedure to grant permistary procedure to grant permis-aion for the borrific new scheme for Hay'a Wharf opposite the City. Mr Patrick Jenkin has, to date, shown little interest in architectural quality, only an enthusiasm for sweeping awey controls and allowing clients much more say in the design of their buildings

In Paris the competition for the new Opera House was won by a Canedian architect, Carlos Ott. In Hong Kong the winner of the Hong Kong Peak compeof the Hong Kong Peak competation and inspiring might have put it—all architition was Zaha Hadid—who talk as the first of a series of teets are equal but some are also had an exhibition in 1983 Pinancial Times lectures. He a lot more equal than others.

of Post-Modero architecture hut also made it clear that the tha local firm of Hughes and present achitectural climate Bicknell won a design competition for a £4m riverside build-approach.

Micheal Graves has, to date, only huit in America, hut his philosophy—that architecture is fundamentally an art—is now widespread. He clarified for his andience of likely clients the place of history in the develop-ment of a new style. He showed clearly how it is possible for modern architecture to retain an awareness of the images of the past while developing in an original way.
There will be a further

There will he a further opportunity to consider his point of view when an exhibition of his drawings opens in the spring at the RIBA.

Michael Graves was also the subject of a long television film shown last year when Charles Jencks compared him to Frank Lings Wright.

Lloyd Wright.
While the television critic of While the television critic of this paper was disappointed in the esoteric and private approach adopted by the presenter, there were moments in the film that displayed the clear genius of an architect like Wright. The book of the film, Kmgs of Infinite Space by Charles Jencks, published by Academy Editions at £7.95, gives a more considered view of these two American architects.

The presentation of architecture to the public receives a major boost in 1984, which has been declared architecture year to mark the 150th anniversary of the Royal Institute of British Architects. There is a great programme of events but it is important to remember that nothing advances the cause of good architecture more then the commissioning of good new buildings. The year 1983 was a year when the struggle started through the attempt to revive the competition system, which has certainly broadened the public dehete.

The real problem for archi-tects is that the general state

Masterpieces/Royal Court

Martin Hoyle

Michael Coveney dealt ... detall with Sarah Daniels'a pley in its original venue. Trans-ferred downstairs, for me it emphasises the author's weak nesses rather more than her Miss Daniels confuses our daily bombardment by sexual criteria, from advertising on-

criteria, from advertising on-wards (which pressures meo too, though she diabelieves this), with the specific violence underlying much pornography, horrifically culminating in "snuff flicks," porno films where a participant actually dies. (Nor is this confined to heterosexual sadism, although partisan firstnighters isoered partisan first-nighters jeered when a male character showed concern for children and

animals.)
The Daniels trade-marks emerge: a releotless jokiness that can throw up hoary chestnuts among the leughs, a one-sidedness not averse to atereo-typing, and an inability to focus sharply on characters' hack-grounds: men particularly men particularly emerge as mere frozen attitudes. Either author or director (Jules Wright) is hazy on socio-cultural distinctions: here the educated middle-class refer to tollets and play Rodrigo's guitar concerto. And Ms Daniels is wildly unconvincing with her older characters. "Are we going to get into one of our nah-nah-nah arguments?" asks the frustrated well-to-do metron after hurling foul-mouthed abuse over

on trust or attribute it to the repressed hysteria that characterises Ms Daniels's women. "I unleashed the ecrimonious recriminations I'd kept bottled up for years," exclaims one with the spontaneity common to plays à thèse; then, bang, back in forgotten how to talk. After two hours of verhal cudgelling two hours of verhal cudgelling if it is to the two hours of verhal cudgelling in an audience-participating feminist snuff-play. Sadly, reel and frightening issues are obscured by the writing's vacillation between righteous anger and stridently



Kathryn Pogson and Bernard Strother

The Cunning Little Vixen/Grand, Leeds

Arthur Jacobs

her hushand's dirty videos; but they have already. And it ia.

Patti Love's teacher murmurs a happy medium: it's called impression heightened by the cooversation; but Ms Deniels is frequently artificial acting style. of their past we must take this forgotten how to talk. After midlands-cockney accent plus a true hours of warhal sudgalling con knowingness about how coy knowingness about how funny she is transform a monologue on contraceptive experiment into a hen-party turn by a patronisingly-observed comic proletarian — the last thing expected in this theatre.

Rusen Günes/Purcell Room

Max Loppert

Mr Günes, principal violist of the Londoo Philharmonic, is a distinguished figure on the Festival Hall platform, whose first-desk solos can be relied upon to give pleasure. In recital, at the Purcell Room on Friday, his playing continued to give pleasure, but it was of a far less substantial or pro-longed kind than might have been hoped. The viola, sus-tained in tune—and,bar a few sticky passages, this one was throughout the evening—is the most soulfully poetic of the string family; and in this small auditorium the dark hues of its lowest register and peculiar soft sweetnesses of its middle could be entered without string in the same second to the second string the second str could be enjoyed without strain

or forcing.

The playing was indeed of superior quality, but it was not really ever a soloist's kind of performing. In the opening Hummel sonata (the E flat, Op 5 no 31, the inability to fill out the phrases, to allow

them to breathe and sing. had the cumulative effect of reduc-ing a work of great charm to an exercisc. There was more energy, of an appropriate kind, in the delivery of the Brahms F minor sonata the first clarinet sonata in its familiar viola transcription), yet it too scemed to be the subject of purely instrumental, rather than of fully nusical, exertion; one movement came out much like another, in spirit if not in actual sound.

The same holds truc,
mutotis mutondis, of the
Berkeley sonata and of the
shorter pieces of Glazunov and
Weber that filled out the bill
except, that is, where Mr Günes' pianist, Pauline Fry, was able to introduce some independent spirit of her own. For despite continuously fallible fingerwork, she showed at least some notion of the art of communicating with an audience, as distinct from simply play-

Holiday on Ice/Wembley Arena

Antony Thorncroft

One of London's seasonal treats is the Ice show which has just settled at Wembley Arena until the cnd of February. Every year Holiday on Ice comes along with a new produc-tion which looks just like one's memories of ice spectaculars of

detiers, must easily be the most flamboyant tableau on display off form on Thursday, in London.

There was also innocent fundamental forms of the fo

The formula necomantic dancing routines and daring acrohatics for the adults; slepstick numbers and fairy tale extravaganzas for the children. It does mean that a large chunk of the audience is being ignored at any one time being ignored at any one time Little Pigs scene (it was a pity that more could not he satisfied) and stayed involved when took over, especially

in an act that bears no link at all with ice to a recreation of Vienna in Waltztime which would impress Busby Berkeley. The undoubted but were skaters Joop and Hide. Dutch Joop threatens to throw Japanese Hide out of the arena memories of ice spectaculars of skaters Joop and Hide. Dutch 20 years ago and is none the Joop threatens to throw Japanese Hide out of the arena Indeed the final scene, with a fountain emerging from the depths and the dozens of dancers illuminated like chaostar. figure skating champion Mediers muss earlied by the most Mediers muss earlied by the most Mediers figure skating champion. star, figure skating champion Mark Pepperday, looked very

cach other, and the scene shifts

from an unfunny Frenchman messing around with a hicycle

The formula never changes—
comantic dancing routines and daring acrohatics for the adults; slepstick numbers and fairy

tainment is all about.

It also means that there is no consistency in the show; no coberence. The very good and the very bad tumble on top of criental love and hetrayal,

Shrew and Beauty/The Royal Ballet

Clement Crisp

Whatever its flaws—a jittery score, restless choreography—
cranko's The Taming of the Shrew has a heart that beats least in telling of Petruchie's restless of the Shrew has a heart that beats least warmly in telling of Petruchio's love for Katherine, and a collection of principal roles that day night The Sleeping Beauty reward their interpreters. On Friday night, with Stephen for aid than of recent years. Jefferies returned as guest to Scenery and costumes looked partner Marion Tait at Sadler's hright; there wes a greater enthusiastic and joyous account

are simmering away and it is significant that neither the BBC

nor the Royal Opera House are adopting the straightforward

competition system. The BBC, after lengthy interviews with a selection of architects, has asked Norman Foster to submit

a planning application by the autumn for a new broadcasting

centre to replace the Victorian Langham Hotel

The £50m extension to the Royal Opera House will be de-

signed by an architect selected from the 121 who have applied

to be considered. The selection process does not appear to be

based on a design, or a specific drawing, but rather on a long

drawing, but rather on a long series of technical assessments before a short list of five architects is considered by e board of assessors. The Opera House appears to be doing all it can to avoid the muddle experienced by the National Gallery where the Trustees and the architectural assessors of the competition were in open

the competition were in open disagreement.

Mr Jefferies is the most communicative of dance actors. His least glance or gesture is rich with feeling, and both he and Miss Tait excel in completely natural playing. There is much art, and artifice, in everything they do, of course, but the result in Shrew seems sunnily spontaneous, from Petruchio's bouncy, jaunty little walk and his anticipation of almost every combative more by Katherine, to Miss Tait's wild way with her hridal lily

Scenery and costumes looked sense of company involvement in the dramatic sub-structure which supports and justifies the dance delights. Carabosse's great tirade in the Prologue (with Monica Mason glitteringly malign) seemed, correctly, like a hand-grenade tossed into the ordered calm of the christening. though I wish Derek Rencher's King were less petulant, and the loss of the moment when Catalebutte'a hair is fed to Carabosse'a minions is regrettable.

The Aurora was Marguerite Porter. Miss Porter, well cast in modern lyric roles, lacked in

Miss Porter's dancing, with its little flurries of accents, lis vivacious bursts of energy, had an ingratiating air, but no All who cherish the dying Carol grandeur or resonance; her theatrical tradition of (on Python manner was better priced by manner was better suited to stage) eccentricity should catch Swanilda than to this culminat-lng statement about 19th cen-tury classic dancing. the magnificent imponderable of Irene Handl's Fairy God-mother in the Royal's cheerfully

Jay Jolley made his Opera

House debut as a Florimund of sound, clean dancing and sure partnering. Bryony Brind produced one of the most brilliant accounts I have seen of the Lilac Fairy's very difficult variation, and Fiona Chadwick soaring in the Florestan trio, Ravenna Tucker end Philip Broomhead as the Bluehlrds, were admirehle. About Leslie Edwards as Catalahutte, I can only reiterate in his golden jubilee year with the company wild way with her hridal lily and her adorable submissiveness still lit by sparks of the classic calm from which classic calm from which arrived and dignity is an abiding joy. Classic real from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived and dignity is an abiding joy. Classic calm from which arrived are remained and dignity is an abiding joy. Classic calm from which arrived are remained and dignity is an abiding joy. Classic calm from which arrived are remained and dignity is an abiding joy. Classic calm from which arrived are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which are remained and dignity is an abiding joy. Classic calm from which that his artistry in its generosity and dignity is an abiding joy.

Cinderella/Brighton

Martin Hoyle

Joint productions and bor- Pountney's own direction it Scottish companies, "Sharp-rowed productions are now succeeds enchantingly. Given a ears" by name, she is sharp much in vogue thanks to the plot where some singers repre- and high-spirited by nature, rowed productions are now much in vogue thanks to the pressure on operatic budgets. In the latest case, the economic incentive has paid an artistic dividend. Janacek's The Cunning Little Vixen, produced hy David Pountney and designed by Maria Bjornson for the joint use of Scottish Opera and Welsh National Opera, has been given a new life by Opera North. With a well-chosen cast, under Mr

small-scale femily panto. Miss Handl's way with the part can

turn, keeping her colleagues in as much suspense as the de-

lighted audience.

Carol Cleveland's Monty Python hackground, her Prince

Dame Kiri, is meant as a joke. Christopher Biggins's beamingly

is disappolotingly short on humour unless her singing, which makes the National's Susan Fleetwood sound like

Handl's way with the part can only be termed creatively approximate.

"Can I tinkle on your toilet?" inquires the crone at the kitchen door of a plainly startled Cinders. Refreshed, and resembling the well-loved senior member of our ruling dynasty, she instructs the quiveringly expectant heroine with the occasional luminous silence that recalla Pinter. Even her reference to Hardup Hall as Hardback emerges as the abstruse joke of a literary lady. Until the final curtain, insistently shared with her chlhuahua, Miss Handl is a star turn, keeping her colleagnes in as much suspense as the delighted audience.

Christopher Biggins's beamingly bespectacled Bunterish Buttons hits it off with the children. The show's crowning glory is e heart-warmingly successful pair of Ugly Sisters. Denoy Willis's apologetically lumhering Carmeo, all Scots-accented retleeoce and unfioished sentences, is an old trouper down to the last knockahout tumhle. Sieely of smile aod metallic of voice, Michael Kirk's Delilah feroclously launchea herself on stage like a cross between Snow While's wicked queen and Joen Crawford. Both, especielly Mr Kirk, display dazzling costumes by Mark Caoter who eighted audience. Salvador Dali, Dougie Squires'a Susan Beagley from tele-modest production seems to vision's Hi-De-Hi is a refresh-have the most sumptuous dame's ingly un-soppy Cinders. Given wardrobe of the season.

Aladdin/Theatre Royal, Bath B. A. Young

by Terry Parsons and the overall merits of George Layton's with whom she appeared last
direction.

However, I mustn't launch modnings.

me, he does everything a Dame display her pleasant voice, has to do, and does it extremely I was fascinated by J motions of a tap-dance, though novel side to the Slave of the as the chorus and the Mollie Ring as a former World Disco Tanner Juvenilea are all tap- Dance Champioo, but no slouch ping away beside him I can't at the classic dance either; I'd swear that the shoes are like to have seen more of her actually slapping the stage.

elther. heauty of the sets and the Both Aladdin and the Printumes of Terry Parsons.

cess Balrouhadour are borrowed Allogether, from broadcasting children's masterplece

The Bath Aladdin, at the they appear. Toni Arthur Theatre Royal, is based on the (Aladdin) hegan her days in same script as the London Playschool, though she has Aladdin I saw a few days ago, wandered through a lot of though some dialogue in rhymscenes since then, ranging from ing cooplets make it a little Woman's Hour to TV AM. By more traditional, that being the my standards, she can't sing for quality everyone is looking for toffee, but she has a friendly this year. Where it scores is in personality and makes a suit-the charm of its beautiful sets able brother for Wishy-Washy. the charm of its beautiful sets able brother for Wishy-Washy,

However, I musta't launch into an odorous comparison.
Francis Matthews is the Widow Twankey, having taken with Mother, but subsequently over from the Intended Incumbent, Dora Bryan (eegrotat). Sadista Sisters. It's her former You might not imagine thet a persona she uses in a pretty, retired Paul Temple would fit musical performance though kindly into that slot, but believe she hasn't much opportunity to me he does everything a Dame display her pleasant voice. I was fascinated by Juliewell. He even goes through the Dorne Brown, who shows a

hut there isn't much to do in As Abanazar, John Nettles that part except get involved gives e fullblooded dramatic in the ballets, which are charminterpretation that stresses the ingly hut unambitiously choreo-personality as much as the graphed by Mollie Tanner, Tanner, comedy, and is not short on relying a good deal on the elther.

Allogether, this Aloddin is a from broadcasting children's masterplece of production, programmes, so ensuring that weaving the familiar elements some at least of the kids may into a splendid and never know and like them as soon as

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Music

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PARIS Dietrich Fischer-Dieskau, Daniel Barenhoim: Schumann (Mon) Salle Pleyel (5610630).
Kirl is Kanawa, soprano, Ensemble Orchestral de Paris conducted by Jean-Pierre Wallez: Handel, Mozart (Mon), TMP-Châtelet. (2334444).

(Mon), TMP-Cunterer, (233444).
English Concert with Trevor Pinnock
as conductor and harpstchord soloist: Bach, Corelli, Handel, Albinoni
(Mon). Theatre des Champs Etyèes. (7234777).

Haken Hagegard, Thomas Schubach, pianc: Schubert'a Winterreise (Mon), Théâtre de l'Athenée. (7426727) Brass Band of the Orchestre National de France: Delarue, Dauprat, Rossi-ni: Tomasi, (Mon), Salle Gavesu.

Vladimir Sgivakov, victin, Boris Bech-tierev, piano: Bartok, Shostakovitch, bert, Paganini (Tue) Salle Ga-

veau. (5632030).

Orchestra de Paris conducted by Da-niel Barenboim, Michel Duhost, fluie: Bach Suites for Orchestra (Wed, Thur) Selle Pleyel. (5630795). Teresa Herganza: Guastavino, Braga, Villa-Lobos (Thur), Théaire des Champs Elysées. (7234777)

NEW YORK New York Philharmonic (Avery Fisher Hall) Kint Sanderling conducting. All-Mahler programme (Thur). Leonard Bernstein conducting. Ber-licz, Sibelius (Tue). Lincoln Center. (574-2424). Herkin Hall (Abraham Goodman

tal. Scarlatti, Martin, Coste, Grana-dos, Rodrigo (Mon): Musica Camer-it. Samuel Sanders director. Hoft-meister, Schumann, Starer (Tue). 67th W. of Broadway (362 8719).

WASHINGTON

Concert Hall: National Symphony. Myung-Whim Chung conducting, Clandio Arrau piano Beethoven, Prokofiev (Tue. Thur), Kennedy Center. (254 3778).

CHICAGO

Chicago Symphony (Orchestra Hall): Georg Solti conducting, Felicity Lott soprano, Diana Montague mezzo-soprano, Siegfried Jerusalem tenor, on Estes bass-barttone Chicago Symphony chorus. All-Beethov programme (Thur). (435 8111)

ZURICH

shalle: Alexandre Dubach and Oskar Puhan. Leclair, Spohr, Wieni-awski and Prokofiev (Mon); Ton-halle Orchestra conducted by Chris-toph Eschenbach with Ivo Pogore-lich, piant. Sialas, Chopin, Mendelssohn (Tue to Fri).

LONDON Rebert Bridge and Jonathan Higgins, pianos. Ligeti, Justin Connelly and Busoni. Purcell Room (928 3191).

(Mos Spa).

Joseph Bickley, mezzosoprano accompanied by Anthony Castro with William Howard, piano. Dallapiccols, liam Howard, piano. Dallapiccola, Judith Weir, Cathy Berberian, Weill

January 6-12 and others. Purcell Room (Mon. 7.30

Emar Oliveire, violin and Walter Ponce, guitar. Handel Prokofiev, Suk and Brahms. Queen Elizabeth Hall. (928 3191) (Tue). Richard Hosford, clarinet and Yeoh Ean Mei, piano. Maxwell Davies,

Birtwistle, Maconchy and Howells.
Purcell Room (Tue 6pm).

Sarah Leonard, soprano with Henry
Ward and Catherine Edwards, pianos and Jane Salmon, cello. Skelkottas, Lutyens, Britten, John Casken
and Gheer. Purcell Room. (Tue and others. Purcell Room (Tue

BBC Symphony Orchestra conducted by John Pritchard with Cecile Ousset, plano. Haydn and Schumann. Mil Gomez, soprano with John Con-stable, piano, and the Lindsay String Quartet. Schumann, includ-ing Liederkreis. Barbican Hall (Wed). Barbican Hall. (Tue). (638 8891).

Enrique Pérez de Guzman, pi Liszt, Falia and J. Strauss. Qu Elizabeth Hall (Wed). Sally Beamish, viola, Alan Gravill, pia-no, Richard Davis, flute and Simoo Parkin, piano. Boulez, Copland, Bliss and others. Purcell Room

BBC Symphony Orchestra conducted by John Pritchard with Isabella Petrosjan, violin. Haydn and Schu-mann. Barbican Hall (Thur). Helen Choi, piano with Sophie Lang-don, violin and Shelagh Sutherland. piano accompaniment. Bartok, Giles Swayne, Kodaly and others. Purceli

dency to overload the stage and unnecessarily to complicate Pistonl were also perfectly the visual presentation. To be apposite never distracting or and unnecessarily to complicate the visual presentation. To be silly, To look at, every moment sure, his legendary China was of this Turandot was pleasursumptuous, but the sets were also agile (a far cry from the covent Garden Rigoletto of And there was pleasure, a many years ago, when the intervals were longer than the music). For the opening scene the populace of Peking appeared in humble, sloping streets in dull tones of brown streets, in dull tones of hrown, also has a way with this lush hlue slate; but then the royal Puccini score. The sound was pavilion rose, magically, a as sumptuous as it should be a state of the state shimmering, surreal architecture of icy silver. The production wes, similarly, a mixture of tasteful control and cogent invention. The three Ministers, who can be so tadians in ininvention. The three Ministers, who can be so tedious in insensitive hands (or, more often if left to themselves), were human beings; mincing, prancting, attitudes queer and quaint were generally absent.

The human side of Turandor to the property of the simplest level, the loudest Gallery of La Scala was in agreement with the sedate sub-

After last year's disastrous opening, when Luca Ronconl'a ridiculous production virtually swamped an Ernani conducted hrilliantly by Muti and featuring an all-star cast, La Scala radiant, vulnerable girl. The testing an all-star cast, La Scala radiant, vulnerable girl. The designers of the costumes, Anna and Dada Satigeri, also and for the inaugural Turandot called on Franco Zeffirelli to atage the opera and design the sets.

Withall Westers

The reception was genuinely warm; there was the old Scala the importunate Calaf—by sheer conquer the public—and defeat the importunate Calaf—by sheer volume of sound, and not always attrective sound. But this impression was soon dispelled. Big as it is, the voice is not unwieldy, and the singer can scale it down (as she did, admirably, for "Del primo pianto" in the last acti. Somehow, the loudness was in character, for Turandot's larger.

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This is a festive seeson in Milan. At the Piccolo Teatro, the final performances of Giorgio Strehler's production of Single Portunate Calaf—by sheer volume of sound, and not always attrective sound. But this impression was soon dispelled. Big as it is, the voice is not unwieldy, and the singer can scale it down the follower.

The were was the old Scala the warm; there was

Zeffirelli displayed a welcome regard for the music and for pageant of the finale, while the libretto (and for the intelligible). gence of the public); he even restrained his occasional ten-

also has a way with thia lush

The human side of Turandot today. At first it seemed as if scribers of the stalls and hoxes, servants has little to do with cance.

partner in this paradoxical harmony of nature, is the man with a gun, though not the gun that kills her. The Forester is a virile character, whose compassion and humonr are shown not in the company of his shrewish wife hut with his drinking companions or his other companions, the animals. Willard White's hass voice and fine presence encompass the whole humanity of the party, with only a passing high note lacking the fullness of voice required. Wyn Davies, a conductor experienced in this score, uses

the expressiveness and flexi-hility of the Opera North Orchestra to amplify the variety of the other characters. A few bars ere enough for William Shimell to establish the tough, self-reliant figure of Heraata the poacher—a distinguished piece of operatic acting. Others who impress include Nell Jen-kins (Schoolmaster). Thomas Lawlor (Pastor), Mark Lufton (Dogl, and Peter Bodenham (Cock), the last two being among several members of the company's chorus worthily selected for the team of soloists. The two dancers, Seonaid MacLeod and David Turner, are delightful in Stuart Hopps's imaginative choreography.

Turandot / La Scala

William Weaver

character, for Turandot's largerthan-life-size moments; and in out (from here the company the more lyrical moments, will take it to the Theatre Dimitrova hecame affectingly d'Europe In Paris for a limited tender. She also acted with run). It is certainly a thought-convincing severity and equally convincing sweetness. run). It is certainly a thought-ful staging, but it cannot be counted among Strehler's most

The Calaf was to have been Placido Domingo. He was re-placed first by Nicola Marti-nucci and then (for the performance under review here)
hy Franco Bonisolli. Never e
refined singer, Bonisolli opposed
Dimitrova's vocal exuberance with a persuasively youthful vigour and ardour; and except for a hit of crooning in "Nessum dorma," he gave an effectice performance. Katia Ricciarelli was a tasteful and touching Liù, spinning out some fine and steady planissimi. The smaller parts were all in excellent hands (the Ping of the veteran

excining works.

After praising Zeffirelll for his sparing use of colour, it may seem perverse to condemn Strehler for his excessive sobriety. This producer has a passion for hlack and white (or cream or beige), with the result that most of his productions now look alike. Ezio Frigerio's high white wall to the hospice scene in the Sirehler El nost Milan of 20-odd years ago. And the producers trick of making his characters stand against the light, turning them into silhouettes, is also repeated from play to play (and to opera; it was a feature of his Salzburg Mozart).

Lessing's play is uneven to begin with, and Strehler hes not imposed a coherence on it. The tedious clowning of the

famous text of the Enlightenment is of greater historical than dramatic importance, and the Strehler version does not afford a contradiction of the accepted view.

One of the most delightful and fascinating of current cul-tural events in Milan Is the great centenary show of the painter Fancesco Hayez (he died in Milan, over 90, in 1883). His portralts of Milanese aristocrats, political figures and artists (including the splendid Manzoni dating from 1841, is a treasured part of the Italiao national iconogrephy) are justly famous; his great choral works, often insplred by the same subjects as conlemporary operas (Mario Stuardo, l' due Foscori, Morino Faliero | reflect the literary and musical as well as the visual laste of the time.

This large-scale show—in three aites: Palazzo Reale, Brera, the Biblioteca Braideuse — asserts and documents his great signifi-

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Monday January 9 1984

A jolt for Bourguiba

which affected every major town to bring trouble.

In the country. The violence was such that President Bourguiba decided last week to the sudden increase in the price of bread would be bound to bring trouble.

He argued that the poorer Tunisian — the 20.25 un the country. The violence He argued that the poorer was such that President Bourguiba decided last week 10 of the workforce unemployed rescind the measure. The whole or only seasonally employed, affair was reminiscent of the the slum dwellars in the cities riols which hroke out in Egypt and those who farm the arld in 1977 after an atlempt to rein 1977 after an attempt to reduce government subsidy of the price of bread

In many developing countries the misallocation of resources and wasteful government expen-diture which results from indiscriminate subsidy are tralts criticised by the World Bank and the International Monetary Fund in their efforts to improve the economic management of borrower countries. Yet it must he stressed that neither the IMF nor the World Bank advocated. or would have advocated, the approach to subsidies adopted

by the Tunisian Government at the turn of the year.

Removal of subsidy is seldom a painless process but the pain can be reduced by following a few common-sense rules, First, a subsidy on a basic commodity must be removed gradually. Second, the Government must make sure that subsidies remained focussed upon thosa who really need them-in other words general subsidies must be words general subsidies must be narrowed in their impact before they are done away with altogether. Third, a government must compensate for the removal of subsidy by making sure that the benefits of development and the dishuscements of ment, and the disbursements of other government programmes, flow towards those who are most disadvantaged by the removal of subsidies. Fourth, a govern-ment must remain mindful of political clements who may exploit any sense of grievance or discrimination among part

of the population.

These rules were forgotten or ignored in the course of politi-cal in-fighling in President Bourgulba's Government last Bourgulba's Government last year. A man who appeared more mindful of them, former Minister for Economic Affairs Mr Azouz Lasram, resigned last October, He had masterminoed a gradual removal of the sub-idea of Tunisian and falls to foster the practical skills that would be of use to a more broadly-based conomic development. In short, poor Tunislans bave follower, He had masterminoed a gradual removal of the sub-idea of Tunisia is to continue the sub-idea of the sub-idea of Tunisia is to continue the sub-idea of the sub-idea o sidy on Tunksian energy prices continue the economic progress since 1980. The price of keroil has made since independence sene, which is used by the in 1956.

THE MANNER in which the Tunisian authorities set about reducing the growing budget ary burden of subsidies on basic foodsluffs provides an object lesson in how not to do that right thing. The decision of the Government on December 28 to double the price of bread, semolina and pasta provoked right in and pasta provoked right in a sudden increasa in that a sudden increasa in the price of bread would be bound

-must be protected from abrupt price rises. Yet tha price of the "baguetle" loaf which is mainly consumed by the middle classes, was increased by less than that of the loaf which is the staple food

for humbler Tunisian families.

It is still unclear bow the Government committed such an crror of judgment. Yesterday the president dismissed his Minister of the Interior, Mr Driss Guiga, and passed his responsibilities to the Prime Minister but it seems doubtful that this minor shake-up goes to the root of the matter. The Government's credibility has Government's credibility has been undermined by sporadic in-fighling since 1980 which led last year to the dismissal of an abla Finance Minister, Mr. Mansour Moalla, in addition to the resignation of Mr. Lagrange the resignation of Mr Lasram in October. There is a continual pre-occupation with the ques-tion of the future succession to the 83-year-old President which distracts attention from issues

Concentration

It is also clear that tha unevenness of the development of the country, much of which has been focussed on the coast stretching south from Tunis, was a prime cause of the violence. The Government appeared out of touch with the facts of life in the Tunisian hinterland. This concentration of wealth and political perception is exacerbated by an education system which caters to the

what it is trying to achieve.

tradition. He has not only laid down that all children should study English, mathematics, science, history, and crafts in-cluding design and technology until aged 16, but also outlined particular aspects of those topics which almost all schoolleavers should have mastered. In doing so ha has refuted the myth that what pupils know and can do is measured reliably by have the makings of success grades awarded in public ax-especially if it is given the ams such as the Ordinary levels of the General Certificate of

THE FUTURE OF PEUGEOT

Behind the battle of Poissy

By Paul Betts in Paris



A battle between strikers and non-striking workers at Poissy last week

consecutive days of rioting, Peugeot—the French private automobile group embracing the Peugeot, Curoen and Talbot marques-closed until further notice at the end of last week its large Talbot plant at Poissy, in tha outskirts of Paris. Every additional day that production remains blocked at Poissy is now putting an extra nati in Talbot's coffin.

HE CRUNCH has finally come at Talbot. After three

But the Talbot affair is not just the latest, if most dramatic, chapter in tha recent troubled bistory of an automobila group which has transformed itself during tha past 10 years from a solid but provinvears from a solid but provin-cial French enterprise into the big league of the European volume producers. The issue has become a crucial test—both

for the Freoco lett-wing Gov-ernment and for tha country's organised labour movement. For the Government, the credibility of its industrial policy and its ability to main-tain a cohesive dialogue with its social partnars are in question. President Mitterrand has committed bimself to a pragmatic industrial policy to modern-ise French industry by restructuring ailing sectors. But the first real test of such a restructuring has led to some of tha worst violence in recent French labour ralations.

What is more, the peculiar situation of Poissy, where more than half of the plant's 17,000 workers ara immigrants mainly from North and French Black Africa, has turned the issue into a test case of race relations in France. It comes at a time of growing racial intolerance in the country, reflected by the spectacular rise of the extreme right National Front at recent local elections.

The riots, the clashes between members of rival unions and the climate poisoned by racial tensions at Poissy last week also reflected the fallure of the main labour confeders. week also rejected the failure of the main labour confederations to control their rank and file. The decision of local leaders of the pro-Socialist CFDT, the most militant of the confederations in the Polssy labour dispute to ask the labour dispute, to ask the Peugeot management to call in

the CRS riot police to evacuate the plant is tangible evidence of how the situation has overtaken the unions.

The future of Talbot must be in serious doubt after the events of the last few days. And Peugeot has aiready taken steps to enable it to liquidate, if need be, the troubled subsidiary without dragging down the regres of the car group.

its strife-torn plant outside reported the previous year.
Paris as a going concern, "It After its expansionary poli-

up its share of tha market. It would probably go to foreign makers who already have more than 32 per cent of our market The erentual demise of Talbot would not only compromise the French group's aim to remain a volume car producer but would severely disrupt its overall strategy, which con-tinues to rely beavily on Poissy as one of the group's main

manufacturing poles in France. The permanent closure of Poissy would inevitably bave damaging if not terminal con-sequences for Talbot's UK and Spanish operations, which rely on components manufactured at the French plant. Both Talbot's UK and Spanish operations are now on the mend. Peugeot expects the UK to report a small loss or to break even for 1983 while its recent agree-ments with the Spanish Government and labour unions are expected to return the subsldiary into the black.

From tha moment Peugeot took over Chrysler's European operations in 1978, Talbot has eperations in 1978, Talbot has been a running tale of disaster. In France, Talbot production has nosedived from 453,000 cars in 1978 to 198,500 last year. (In the UK, Talbot produced 35,000 cars last year and 85,000 car kits for Iran while in Spain Talbot production last year totalled 53,000 cars.)

And Peugeot has aiready taken steps to enable it to liquidate, if need be, the troubled subsidiary without dragging down the rest of the car group.

Despite these moves and the riots at Poissy last week, Peugeot management insists increase in 1983 above the lt wants to maintain Talbot and lts strife-torn plant outside to the previous year.

would be commercial suicide to cies of the 1970s with the acquilet go of Talbot," says a company official.

Talbot still has a 4.5 per cent resexpansionary policies of the 1970s with the acquilet cies of the 1970s with the 1970s with the 1970s wi share of the French market.
Although this represents a difficult and costly restructionable dramatic slump from 8.7 per turing and retrenchment. Three dramatic slump from 8.7 per years of reorganisation incent five years ago, the group cluded the reduction of the cannot afford to lose an worldwide workforce by 65.000 important chunk of a stagnant people. The group thought it domestic market. "If Talbot would break aven in 1983 after

successes of its new Peugeot 205 "super mini" and of Cirroen's BX model, the difficulties in merging tha Talbot and Peugeot dealer networks in Europe, the low productivity levels of the group's larga Paris-area plants, the seemingly irreversible decline of Talbot and an overall debt load in excess of FFr 30bn gave Pengeot little alternativa but to perform additional painful internal surgery.

The company brought in M Jacques Calvet, tha former chairman of Banque Nationale de Paris (BNP) who was forced out of France's leading nationalised bank after the Left came to power. The fiery-tempered M Calvet is no friend of the Socialists, having been a close collaborator of formar President Valery Giscard d'Estaing. He soon assumed tha reputation of being the new Lee Iaccoca of Peugeot.

M Calvet has seen his power rise dramatically in the group. From financial adviser in September 1983, he has now taken charge of the day-to-day running of the group's entire car operations.

Although M Jean-Paul
Parayre, one of the engineers
of Peugeot's expansion, remains

of Peugeot's expansion, remains be manufactured under the chairman of the car group, he has stepped into the background yet to be taken.

Talbot is already in far greater need of a fresh model went." another official argues.
"it is most doubtful whether Peugeot or Citroen would pick up its share of tha market. It would probably go to foreign makers who already have more losing FFr 6bn in tha three for the time being. M Parayre remains responsible for the group's long-term strategy. But to rejuvenate its ageing lina M Calvet is now in the driving saat and appears to bave caused a certain tension in the group's plans it may have bad average.

executiva suite.

M Calvet's initial cure for the group, unveiled with great clamour last summer, was the decision to reduce the French workforce of tha Peugeot and Talbot divisions by 7,500 people, nr 10 per cent. This is a record for a French company and in for a French company and in-volved 2.900 redundancles at Poissy. While the Govarnment and the unions have accepted job reductions through early retirement, they have baulked at redundancies.

At Poissy, tha job cuts were to be accompanied by a FFr 1.2bn two-year investment programma to modernise the factory. In an affort to integrate more efficiently tha group's manufacturing facilities, production of the Peugeot 104 Z small model and of the 205 "super mini" was in part transferred to Poissy.

The new investment at the plant would be designed to pro-duce a new medium range car by the middle of next year. This car, already code named "C 28," would eventually replace tha Talbot Horizon. However, tha company emphasises that a decision on whether the car will

PEUGEOT'S RISE & FALL

752

79

1973

76

The group has abandoned any plans it may have bad aventually to integrata the Citroen marque with Peugeot and Talbot (M Calvet is understood to believe Citroen is best off staying as far away from Talbot as possible), but job cuts also appear inevitable at Citroen. Union leaders have already spoken of 1,500 job losses at Citroen's Paris belt factories alone, which like Poissy suffer from a complex and potentially explosive immigrant problem.

explosive immigrant problem. It is largely this immigrant component of the Poissy job dispute that has transformed the Talbot issue into what M Max Gallo. a Government spokesman, called "un drame" last Thursday. If the stakes in the affair are high for the private automobile group, they are equally high for the Government and the labour unions. Moreover, with the situation threatening to get even more out of hand without the

a hurried solution, all the parties risk being losers. For the car group, its par-ticularly tough and intransigent line could ultimately backfire. If at the beginning its threats to close down and liquidate Talbot appeared to be part of management posturing, they now sound increasingly less

For the left-wing Government, the prospect of 17,000 redun-dancies, or the total payroll of Poissy, is far more alarming than the compromise of 1,900 redundancies instead of the 2,900 lt secured from Peugeot management just before Christ-

In his New Year address. President Mitterrand renewed his commitment to fight inflation and modernise French industry. He made no secret that this would entail painful restructuring. Talbot is the first major restructuring dossier to The problems of shipbuilding, coal, steel and chemicals, among unions; the unions must accoma host of alling industrial secmodate the rank and file."

tors are due to come up in the

The outcome of Talbot could clearly set a model (and so far a discouraging one, to eay the least) for other industrial restructuring, especially in the automobile industry and more specifically in the large troubled cor plants of the Paris area cor plants of the Paris area which have lived under a state of racial tension for the past two yaars.

The affair has backfired on the administration which, with-out adequately consulting the unions, reached a quick agree ment with the company over the Poissy redundancy plans before Christmas. What is more, the Government, like the unions, appears to have miscalculated appears to have miscalculated and misindged tha reaction of the immigrant workers at Poissy. At a tima of economic recession and growing racial intolerance in France, many of these immigrants bave last confidence in the unions and the left-wing Government.

A North African worker at Poissy eloquently summed up the feeling of immigrants last week saying: "We are at the root of all the problem. No one wants or needs us any more. No one in France, the Government or the unions, is really

FRENCH CAR MARKET

	(1.0)	Cars registere
1	Renault	804,968
2	Peugeot	261,394
3	Citroen	248,975
4	Ford	132,815
5	Talbot	111,610
6	Volkswagen	100,685
7	Fiat	. 83,995
8	Opel	51,541
9	BMW	33 467
10	BL	32,243.
		Source: CSCA

going to fight for our rights and dignities. They hope the problem will go away and that we will go away."

Many immigrants, to the sur-prise of the administration and the unions, have asked for adequate repatriation allowances to return home. So far, the Government has offered to increase the repatriation allowance from IFr 20,000 to FFr 40,000, but the immigrants at Poissy are demanding FFr 200,000 each.

The next few days will be crucial therefore not only for the survival of Talbot but for the evolution of the social and industrial situation in France. The rioting reached a rare level of violence last Thursday, and conceivably, this may have a cathartic effect, helping to clear the way for an eventual solution. All the same the situation remains unpredictable and tense. As one Peugeot official puts it, " the question is how to find a way out of this infernal be tackled in the current phase vicious circle: tha company of economic austerity in France. must make redundancies; the Government must appeare the

Clear aims for **British schools**

SUCCESSFUL business organisations have long adopted the principle that defining what one aims to do is essential to doing it effectively. But it has not seem to be acknowledged as successful. At aints to do is essential to doing it effectively. But it has not then about 12 per cent of 16 been put into force in the British education service. Sir Keith Joseph. Secretary for Education and Science, was not exaggerating when he said on Friday that the service still lacked even broad agreement on One of the keys to Sir Keith's

and teachers of individual schools. Local education authorities responsible for running schools have largely confined themselves to guiting gentie advice. Previous Education Secretaries hare never gona beyond the edges of the socalled secret garden of tha

Myth refuted

Sir Keith has broken that

does not denote some absolute level of knowledga and skill in the subject concerned. In most topics the awards are primarily determined by allocating each grade from high to low to a pre-set percentage of the candidates who entered. Instead of reflecting objective, constant standards of attainment, the grades measure each candidata's per-formance only relatively against granted real-term increases in the performances of tha other

of knowledge and skill to be abolition of the existing grading procedures and its replacement to the decision of the heads and teachers of industrials. ment by grades which measure knowledge and skills in obsoluta terms. His plan is to couple this change with the formula-tion of explicitly defined objecstill more important, what thair pupils should understand and be abla to do as a result.

"High expectations based on defined objectives motivate pupils to give of their best, and help teachers to develop pupils' potential more systematically,' he said. Although the changes would take some time to achiere, it would be realistic to expect tham to enable teachers to educate at least 80 to 90 per cent of all pupils to the kind of level now expected of only half, and in a wider and more prac-tically directed range of sub-

fcets to boot.
It is a strategy which looks to active support of employers as well as parents. But the decisive ducation.

factor will be the willingness of
The award of a given grade the various educational interesis, particularly teachers' unions, to co-operata in trans-lating the Education Secretary's outline objectives into detailed plans which can be imple-

mented by the schools. In return for the co-operation, however, he is offering only the negative incentive that unless the proposed changes are giren effect the education its funds. His prospects of succandidates on the statistical assumption that the range of ability among them will be normally distributed and will not change from year to year.

Its funds. His prospects of successful distributed so that statistical cass might be better if, in line to take to be fitted by a group of bis employees based in Brunel. "I think we bought were a bit clearer about the life or return air tickets to Brunei during the contract," be says. This grading procedure means change could be worth.

One of the keys to Sir Keith's men are now putting the finish-strategy for sharply improving ing touches to the throne-room of the Sultan of Brunei's naw £200m palace.

Against competition from 12 other companies throughout the world, Abbott and Butters, of Needham Market, in Suffolk, won tha contract 10 months ago to make four thrones for the Sultan and his family.

With it came an order to furnish the rest of the throneroom, banquering hall and reception hall of the 60-room palace, due to be completed for the Fabruary 22 independence celebrations of the oil-rich strip on the northern coast of

But Maley's men hare fash-ioned the thrones from bandcarved English beech, lacquerad and gold-leafed them, stuffad tham with horsahair — "the rails of 57 raceborses from Newmarket "-and covered them with velvet.

richty ornamented silk canopy, on which £18,000 worth of gold teaf alona has been lavished.

Maley, who describes the oalace as "bigger than St Paul's and ona of the modern more than 100 extra craftsmen from all over the UK to augment his permanent work-force of 45 for the contract.

Made in Suffolk, the furnisbings were shipped out in 50 con-

Men & Matters

"It was tough finding a good throne-maker," says Neil Locke, of Rosamont Purchasing, the Chicago company charged with the multi-million pound task of buying 8.000 pieces of furni-ture to fill the palace.

Thay are now being placed on a dais, under an inscribed and

Maley, chairman, managing

director, and principal shareholder of Abbott and Butters,
has taken the company far beyond its original basa in the last few years.

another battle for control or unpunctual, lacking in editorial break-up of the Warner Comjudgment and boring."

Craig is castigated for miggardly and grudging coverage of union disputes,

With a turnover of around 14.5m. some 95 per cent of its work is in export orders. "We are trading in 34 or 35 countries," he says.

Recent jobs have included

"But our real speciality is English pubs," says Maley. "We have just finished a Victorian-style puh in Californoa's Silicon Valley."

Times two

Rupert Murdoch's acquisition of the Chicago Sun-Times—bought last November for \$90m —seems to be following an all too familiar pattern.

First there was the ritual letter from the Australian home

letter from the Australian born publisher saying that the news-paper would maintain its "high paper would maintain its "high standards and its reputation"— a kangaroo based on a campaigning styla which has won it six Pulitzer awards for investigativa journalism but failed to raise sales anywhere near those of the rival Chicago Tribune.

Then at the weekend, as Murdoch bacama embroiled in



"Now Reagan will have to bring back the marines if only to stop this Murdoch guy taking over the country"

GROUP NET

76

PROFITS

1973

Apart from tha fact that Hoge furnishing international hotels in Cairo and Athens.

"Ha bas indicated that ha wants to make the paper more lively and emphasisa more

human interest stories—tha usual Murdoch approach," says Charles Nicodemus, chairman of the journalists' union at the Mike Royko, the newspaper's leading columnist, has attacked Murdoch on local television, saying that ha should "go kick a kangaroo some place."

And according to Nicodemus, quile a few other staffmen are investigating tha terms of their union's contract which allows voluntary redundancy with pay within 50 days of a change of

Dog-house

Journalists, bowerer, can be just as hard taskmasters as men like Murdoch.

for the annual cooferenca of the National Union of Journalists in Loughborough in April.

All are aimed at Tony Craig, editor of the NUJ's own newspaper, The Journalist, which some thought be had transformed this past year into a well-written and informativa Sign in the winds

Clearly not the London Farringdon branch — covering among others, The Guardian and the Morning Star—which accuses him at length of being "incompelent, inaccurate,

munications entertainment empire, came four resignations from the Sun-Times staff.

The four men include James Hoge, the publisher—equivalent to managing director—and Ralph Otwell, the aditor.

Juugment and boring."

Craig is castigated for niggardly and grudging coverage of union disputes, including last year's FT stoppage; the "unparalleled scandal" of failing to report a lock-out at the well-known and urged to resign.

Others add to his sins of omission—and complain that they have been compounded by his provocativa sexism in con-tinuing to publish the John Kent cartoon Varoomshka. Who says dog never bltes

Advice note

The Consumers' Association of Canada has been much embarrassed by its failure to taka its own constant advice to millions of Canadian shoppers: "Always read tha small print."

Four years ago, the associa-tion ordared a C\$6,000 computer system, but despite great effort was unable to assemble the parts into a working unit. Now its breach of contract suit against tha suppliar of the components has been dismissed by an Ontario Supreme Court

was not responsible for guaran-teaing tha components would work together. The association is now using A long list of policy resolu-tions, under the stern title, as a doorstop. The director of "Censure," is on the agenda testing and research says: "We're thinking of investing

judge. Raason: the contract's small print said the suppliar

Sign in the window of a New York loan company: "Please call on us at your earliest incon-venience."

for vertes, ET led to a learn a live alternative alternative alternative

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Corporate Finance Department,

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The tortoise and the hare

By Malcolm Rutherford

SIR GEOFFREY HOWE, the operated on economic policy in British Foreign Secretary whom the days when Sir Geoffrey was many people still think of as Chancellor. the Chancellor of the Some of the sparks were

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motern equivalent of gun-boats, ner most aggressive period towards Europe when she first or not, as the case may be, became Prime Minister. It was not time language that would contemporary diplomacy of have been used by a Foreign debt, oil prices and star year. debt, oil prices and the Inter-national Monetary Fund.

At least in the short term. Sir Geoffrey is right. Most of the present exises are about foreign affairs in the old sense, indeed affairs in the old sense, endeed essentially about power politics and the possibility of a power vacuum here or there end who may, or may not, take advantage of it. It is the break-up of the postwar order. Not for the first time, one wonders what it would have been like to have been around in 1913.

The Prime Minister has said that when Lord Carrington was at the Foreign Office, he looked after the strategy while she Mrs Thatcher, meanwhile, belooked after the details. Now, she says with satisfaction, it is the other way round. She does the strategy while the details are left to the Foreign Secre-

complex than that. The basis of the new relationship is that Mrs Thatcher will provide the sparks while Sir Geoffrey provides the patience. But it is plain that the Prime Minister and the Foreign Secretary are now working logether on

Exchequer, likes to remark that when he was at the Treasury all the international crises were economic. Now that he is at the Foreign.

Foreign that is, in the old-Foreign, that is, in the old-fashioned sense of foreign promised." The phrasing and policy: people intervening all the tone were reminiscent of over the place, sending the modern equivalent of gun-boats, towards Europe when she first

have been used by a Foreign Secretary.
Yet, at the same time, Sir Geoffrey was preparing to leave for a visit to the Middle East, where he now is, (Saudi Arabia agreed to receive him only last Wednesday—the day that the visit was unnounced.) And officers with the district was unnounced. eithough nothing much directly is likely to emerge from the trip, there is a pretty clear political signal. British foreign policy under Mrs Thatcher's second administration is meant to be back in busines

would have been like to have been around in 1913.

Characteristically, the new Foreign Secretary has spent his first six months reading like this. The first administration, Lord Carrington apart, was regretably ignorant of himself the fincheding a dose of Lord Buillock on Emmest Bevin over the new year holidays—and absorbing the Foreign Office, while at the same time taking a pasting in the House of Commons over such issues as Grenada.

The rationale goes something like this. The first administration, Lord Carrington apart, was regretably ignorant of heart processes was at home. But it picked up a great deal of experience as it went along. Sir Geoffrey, as Chanceffor, went taking a pasting in the House of Commons over such issues as Grenada. Some of the results are now becoming clear. The main one is the re-emergence of a familiar double act in British politics; between Sir Geoffrey of which are in the Common-of which are in the Common which are in the Common which are in the Common-of which are in the Common which are in

> came the longest serving bead of government in the European community. Giscard d'Estaing, whom she regarded as a phoney, has gone. So has Helmut Schmidt, whom she came to regard as a close colleague. That leaves the British Prime Minister at Enyope's elder states. ister as Europe'a elder statesman, with a great many other advantages to boot.



world, through Britain itself to that country in her Christbeing an oll producer. ■ The special relationship with

 And perhaps the fact that Britain now enjoys a relatively high economic growth rate com-pared to the rest of Western Enrope.

Sir Geoffrey thinks that there may be one other. It is the close personal relationship between Mrs Thatcher, Chancellor Kohl of West Germany and President Reagan. All three are essentially bourgeois. They understand each other, That is the chemistry—or the politics—of foreign policy.

Some of those suggested assets may be debatable. For instance, the Foreign Secretary was distinctly taken aback by the coup in Nigeria. You can hardly tell Washington (or Europe or Moscow, come that) that the Commonwealth is a stabilling, democratic influence in the world if the military keep taking over.

It would be even worse if

mas broadcast, noting that it had become self-sufficient in agriculture and one of the top ten industrial nations. This respect is shared by the Prime Minister and the Foreign Secretary, almost to the point of thinking that Britain deserves more credit for the way India has developed. But it would be

harder to put the case for the Commonwealth connection if

India were to become less

democratic. Equally, there may be a larly after events in Grenada. The official answer to that is that there was a temporary breakdown in communications, lasting about four bours, between London and Washing-ton as President Reagan and his closest advisers decided to go ahead with the invasion in conditions of the utmost secrecy,

and therefore couldn't tell any-one, including Mrs Thatcher. The British Government was against the invasion, continues right direction is what politics to be against it in principle on is all about, even if it's 20 years the grounds that it may entoo late, Mrs Thatcher, on the

where, yet it recognises with easily capable of developing a relief that it may have worked. long-term strategy. The conclusion that it has drawn is that it is necessary to co-operate even more closely with America. The case being put to Washington is that if America falls out with Britain, its most natural ally in Europe, it can scarcely expect to do better with (say) the French or the Germans. It is assumed

There is, of course, a corollary: if Britain falls out with America, where does Britain question prompts the answer from the British Government that the special relationship

that the message has been

received

in international affairs. The country has come to terms with loss of empire. Mrs strategy, whether financial or Thatcher's Conservative Party foreign. There is no great has accepted the Common touch of imagination or flair. wealth and found it an asset. There is no question any more of withdrawal from the European Community. And it may be that the relative economic decline has come to an end. Suddenly, in foreign affairs as st home, a British Government finds itself in a position of strength. The problem is what to do with it.

After all, no other country is in a position to lead. France is beset by its economic difficulties, much as Britain was in the 1970s. West Germany still declines to lead on anything very question about the special rela-tionship with the U.S., particu-president Reagan would be almost hound to be controversial and divisive. And the dip-lomacy of the Soviet Union seems paralysed by the illness of President Andropov. There is only one country left, which is Britain.

The Foreign Secretary appears to accept this, as does the Prime Minister, Yet Sir Geoffrey, for all his acute intelligence, is a political plodder and glories in it. He says that plodding in the and the Foreign Secretary are now working keeping something untoward were to to be against it in principle on is all about, even if it's 20 sears be some better now working keeping now working keeping policy fust as they co.

The Commonwealth connection something untoward were to to be against it in principle on is all about, even if it's 20 sears be some better the grounds that it may entoo to date, Mrs Thatcher, on the ing policy than courage anyone to invade any other hand, is mercuried, not a £42m rebate.

It was a combination that produced political dividends between 1979 and 1983. But, on foreign policy, one wonders how much time is available. Having read himself in the

Foreign Secretary is beginning to behave very much as he did when he was Chancellor. He will be a very good Minister, able to stand up to the best of the officials, though some of them would like to be thanked from time to time for their efforts. And he will probably restore Foreign Office morale hy being someone who is close to Mrs Thatcher and the modern Tory Party.

that the special relationship must be maintained at almost any cost.

By and large, however, it is probably true that Britain is better placed than for many years to play an increasing rather than a diminishing role in international affairs. The What you need he seems to What you need, he seems to think, is a medium-term

Three examples come to mind. Sir Geoffrey is intrigued mind. Sir Geoffrey is intrigued by the idea of establishing a Group of Five on foreign policy (Britain, France, West Germany, the U.S. and Japan) much as it exists on some aspects of economic policy. He is greatly impressed by Mr Nakasone in Tokyo. But he ahows no sign of doing anything about it.

ahows no sign of doing anything about it.

There is also the peculiar question of the visit to Moscow. Soviet officials insist that the door is more than open, and Sir Geoffrey will meet Mr Gromyko, the Soviet Foreign Minister, in Stockholm next week. But the British say that week. But the British say that the Russians ought to come here. It is becoming a most unseemly tangle over protocol, although some hopes are attached to Mrs Thatcher's visit to Hungary early next month.
(Budapest is now seen as something of a gateway to the Soviet Union because President Andropov, when he was Ambassador in Hungary, put Mr Kadar in

power.)
Finally, there is Europe, If Britain really is in a position of relative strength, there must be some better way of conduct-ing policy than going on about Lombard

How tax revenue has risen

By Samuel Brittan

MUCH HAS been made of the way that the public expenditure oil, the fiscal pressure on the percentage has risen under the working population and on the percentage has risen under the Thatcher Government. But much less has been said of the accompanying rise in the tax burden; and sull less on who bas to bear the burden.

In fact there has been a staggering increase in taxation as a proportion of the national product from 33.9 per cent in 1978 to 39.1 per cent in 1982, the last year for which figures are available. This represented £14bn in 1982 pounds and is probably the largest increase in the tax burden in British peacetime history. It occurred because the Government both had to finance rising expendi-ture and wished to reduce public sector borrowing as a proportion of the national pro-

But bow exactly did the Increase take place and why was it achieved with so little fuss? After all the Government responsible was returned with an increased majority; and in spile of the Falklands factor this would have been difficult if people had been conscious of a savage depletion of their take-home pay. The truth is that of the 5.2

percentage points increase in the tax-lake between 1978 and 1982, some 2.9 percentage points were accounted for by North Sea oil, which hrought in to the Government an estimated £8bn revenue from all sources in 1982, compared with a negligible amount in 1978. Oil revenues are a component of taxes on income and on expenditure and are shown at the bottom of the table.

A further 1.2 percentage points increase is accounted for by a higher take from National Insurance contributions (in-cluding the employers' sur-charge), Unlike oll, insurance levies are not painless to ordinary families. But the Government clearly thinks that such imposts are less unpopular than other taxes on income and expenditure. Oil revenues and National Insurance contributions between them account for over 4 percentage points, or about four-fifths of the total rise in the fiscal burden in the period in question.

Thus, thanks to North Sea non-oil corporate sector has been a good deal less than head-lines and Ministerial breastbeating may have suggested. But it is important not to go to the other extreme. For, because of the recession and the fall in employment, number of taxpayers has fallen. increases in their real income hut have bad to dip further into their pockets both to finance the unemployed and to offset their absence from the income tax rolls.

The maio way in which higher taxes have been extracted is different from popular imagination. The VAT increase of 1979 mainly financed the 3 per income tax rate. The failure to index tax allowances in the controversially "tough" 1981 controversially Budget was offset by super-indexation in 1979 and 1983. The main revenue raiser, apart from oil and the National Insurance contributions already mentioned, was the abolition of the reduced rate of income tax band in 1980. In the late 1980s, oil revenue

may on present projections fall sharply, although economic growth is likely to be hetter than in the stagnant period following 1978. The fiscal outlook of famine, feast, followed by famine in successive stages will continue to be confusing until the long-delayed Green Paper is forced out of a reluc-tant official machine and an over cautious No. 10 apparatus.

THE RISING TAX OURDEN % of GDP at market price 1978 Taxes on: Nat Ins contribts etc 7.0

revenue N.B. The National Insurance surcharge has been reallocated to "National Insurance contributions.

Capita!

Letters to the Editor

Pension schemes and use of surplus funds

be expected to be more evenhanded (or, at least, analytical).

His view seems to rest on
the whole meaning of a trust observed as being "to give them (the
have a real "surplus" if and
when it is wound up, so that,
in the meantime, even if the
actuary certifies that there is
more money in hand than is
likely to be needed, it will
always be wrong to repay
employers' contributions. Such a
prejudiced view of what many
people believe is best seen as
a joint enterprise of employer
and employees or employers. (Mr
Garnett, rather oddly, believes
a joint enterprise of employer
and employees is surprising.

Society (December
"the whole meaning of a trust" observed as being "to give them (the
temployer's assets so
that whatever happens the fund
is sacrosanct." Surely, the
simply to carry out what the
always be a one way process he
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without fear or favour of
carnett, rather oddly, believes
a joint enterprise of employer
and employees is surprising.

Society whose meaning of a trust" observed as being "tog them (the
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that whatever happens the fund
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"whole meaning of a trust" observed as possibility of a refund.

Apart from any considerations
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European peculiarity.

Naming the sponsors

From the Managing Director, Marketing and The Arts

Sir.—How sad that William Packer (January 3) in his scholarly and wide-ranging article on art in 1983 saw fit to exclude all mention of those

most comprehensive review I've seen for many a long month.

May I add my plea to those would presumably serve this recently published for due (but not undue) recognition to be given in the Press on those occasions when a sponsored exhibition is reviewed. Far from development have been brought about to a large extent by substituting the arts which artism valuing the arts, such action. will help to gain support. Alastair Sedgwick: Ita, West Halkin Street, SWI

Coal or nuclear at Sizewell?

From Dr L. Brookes

Sir. — I begin to think we are turning aconomics on its head when I read (December 28) that the Cambridge Applied Economics Department favours banality a coal-fired station at Sizewell, even though it may produce From the President Italia more coally electricity than a nuclear station, because it would Nostra

employ 8,000 more people.

demand into the economy there are surely batter ways of doing it than employing 3,000 more workers than necessary to produce a given amount of electricity. Moreover, if this is marginal, extra, coal that would not otherwise be sold the chances are that it would be loss making. If it is not, there is

no problem. exclude all mention of those sponsors whose subsidies in line until the 1990s. The authors many cases made possible the of the report seem extraording exhibitions to which he rearrily confident about the incompetence of the present and succeeding Governments to get succeeding Governments to get This station will not come on line nntil the 1990s. The authors Certainly be cannot plead succeeding Governments to get lack of space, nor, I fear, the the economy moving again if lack of space, nor, I fear, the the economy moving again if they believe we shall still be machinations of sub-editors, for they believe we shall still be economic the barrief for ways of the article in question was the creating the dole queues. Pro-

about to a large extent by substi-tuting fuel-using machines for human drudgery. The process is negated if we deliberately seek labour-intensive energy production — unless we are expecting an economic future so bleak that human energy will cheaper than fuel energy.

(Dr) L. G. Brookes. 16 Ipswich Road

banality

and Customs From Mr L Mackay

Personal computers

Sir,—I read with sympathy the letter from Professor Abbatt (December 30) concerning the

Approach the London Cham-ber of Commerce and obtain from it an ATA carnet, which you complete with its assistance. The carnet contains a complete (December 5) and the debate which followed. tage book absolutely splendid, not only because it is accurate

at the City level but also because of its international Amery's article was indeed interesting, although he con-siders the Paris example in such a positive way. French researchers have shown recently the change to banality of the centre of Paris, even though goods, varying with the countries involved; Gustoms officers will arbitrarily constrain the in a much less manifest way.
What worries us is that the trend from splendour to banality is becoming a kind of

In this context, it is difficult to agree with Mr Michael Manser, president of the Royal Institute of British Architects, It after your journey. The Chamber advises you that any irregularities will delay the refund indefinitely. when he says"... conservation of the existing stock of huildings bas reached excessive levels . . . (December 7). A further potential problem

It seems that since 1974-75, the European year of archi-tectural heritage, a lot bas been said and written on the necessity of keeping, maintain-ing and restoring the existing stock of buildings but only very

little has been done.
For instance in Italy, during 1983, less than 0.20 per cept of the public and private interventions in the building sector has been in conservation, but there are still people wbo, like Mr Manser, bad something to com-plain about, confusing the lot which has been said with the little which has been done. Giorgio Luclani,

Association for the Preservation of the Historical, Artistical Natural Heritage of Italy, mploy 8,000 more people. Sir,—I read your article Via Nicolo Dorpora, 22,
If we need to pump some more "From Splendour to Banality" Rome 00198

poor attitude of Customs officials to the movement of personal computers. Such situations can convince one that some Customs officials perceive their work to he the obstruction of the work of others. For the benefit of UK readers in a similar position I can describe a procedure that works, in my personal experi-

The carnet contains a complete schedule of the professional equipment which you will carry, with a copy for each border that you will cross. At each border crossing you advise the officer who checks your passport that you have goods covered by a carnet and you will be directed to an office where another official will endorse the carnet appropriately. This procarnet appropriately. This proan bour at each border crossing. The procedure has the following disadvantages: it is good for one journey and one route only; the carnet is time-consuming to complete; the preparation of it costs £50; you have to lodge a deposit of a substantial percentage of the value of the

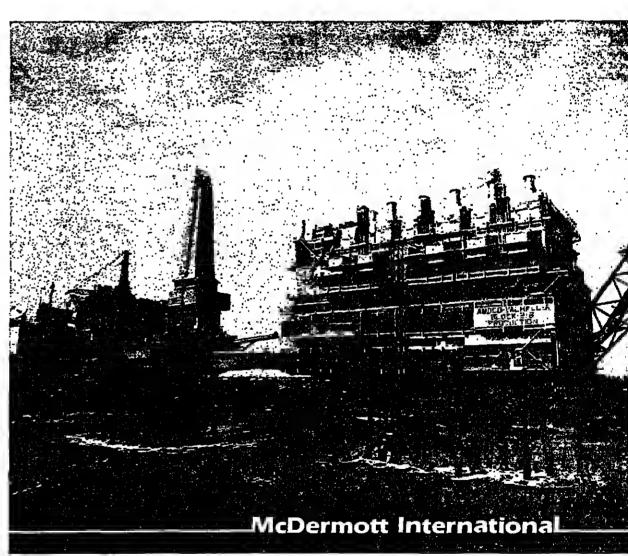
dates that you and the goods may remain in their country. The deposit is lodged with the Chamber of Commerce and is refundable when the correctly endursed carnet is returned to

is that carriers, such as Sealink, if they learn that you are carrying goods under a carnet, will need to be convinced that they are not being carried for commercial purposes or your vehicle will incur an exorbitant

surcharge. I would be grateful for advice that relieves any of these diffi-

Finally, a comment that should be made about the FT computer briefcase: the briefcase was available separately at a price that made clear that the the briefcase (mada in Britain) cost considerably more than the computer (made in Japan). Is there a lesson bere?

Iain M. Mackay, Pulse Train Technology, 15 Lakeside Drive, Esher, Surrey.



McDermott's experience pays off during North Sea winters.

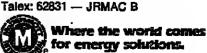
With an effort spanning three Norwegian winters, McDermott'a North Sea Division managed the fabrication, installetion, and hookup of a three-platform drilling and production complex for the Valhall Field.

As the project neared completion, McDermott turned in a pace-setting performance: For the first time in the windswept North See, a major hook-up was completed comfortably ahead of schedule. More than 20 million manhours

onshore and one million offshore were scheduled via a transoceanic computer network that included e satellite link from the offshore site. Thie was the first such computer application in North Sea marina construction. And to melntain Valhall's ambitious schedule, work offshore continued year-round. For more than 30 years,

McDermott engineers and technicians have kept pace with the demand for better technologies. Right now, using ekili, eemisubmer-sibles, and satellitas, McDermott's North Sea Division ie mastering the northern frontiars of hydrocarbon development

Let McDermott's axperience and dependebility put your job on track. For more information contact: M. H. Lam, Vica President end General Maneger, European & Marine Operations McDermott Internetional, Inc. North Sea Division Avenue Henri Metisse 16 B-1140 Brussele (Evere) Belgium Phone: 32-2-2436611 Cable: JARAMAC BRUSSELS



FINANCIAL TIMES

Monday January 9 1984



By Terry Byland on Wall Street

Boom may not help the brokers

IF A latter-day Rip Van Winkle had woken up on Wall Street last week he might bave believed himself transported back to the early days of the great bull market of 1982. Certainly, investors in stocks of the Wall Street brokerage houses thought that the good times were here again, heralded by bounding market indices and record turnover

Stocks in all five of the more actively traded Wall Street firms -Merrill Lynch Paine Webber E. F. Hutton, Donaldson Lufkin Jenrette and A.G. Edwards rose sharply.

Phibro-Salomon, whose stock market arm now leads the under-writing league table, and Merrill Lynch, monarch of the stock market, both featured in the lists of active stocks.

But, while there are many who claim to see signs in the market of a continuing upturn, fewer had faith in the surge in brokerage stocks.

One swallow does not make a summer and if the first week of January proves to have been a mere flash in the pan, then the share sector could remain overshadowed by doubts.

Last week's market was doubtless profitable for the major broker-age houses, with the high levels of turnover indicating a return of the big block trades which boost earn-

But they came too late to affect the industry's profits for 1983, on

Company	Friday's price	Peak	P/E
A.G. Edwards	2774	421/4	10
Donaldson	18%	24%	12
E.F. Hutton	38%	53%	7
Merrill Lynch	35	561/2	7
Paine Webber	38%	61%	7

which the line was effectively drawn on December 22. Last week's gains in brokerage stocks must be measured against a weak performance before Christmas. The sector tends to ottract the kind of sophisticated investor who is always to the fore when the time for December tax selling comes round.

But the weakness of the sector is more deep-rooted than can be explained merely by tax loss selling in its most recent survey of stock performances of the brokerage sector, Lipper Analytical Distributors. points out that the average price earnings multiple is only around 8.5 compared with 12.8 a year ago.

Against Lipper's chosen yardstick, the Standard and Poor's 400 stock index, the leading stocks look particularly dismal. At the end of November, Merrill Lynch was alone in showing a year-on-year price gain - and that was of only 1.1 per cent. With the S & P 400 showing a gain of just over 21 per cent for the year, falls in brokerage stock prices ranged from 2 per cent in E. F. Hutton to 24 per cent in Donaldson,

Several factors lie behind this low standing in the marketplace of the prime market operators. Comparisons are with a period when the bull market was in its golden period with interest rates tumbling and stocks soaring. More significantly, the second half of 1983 is now prov and itself to have been considerably harder for the professionals than seemed possible at the time.

Interest rates remained high. driving up the cost of servicing the huge inventories of Federal bonds held by the trading houses. In the stock market, the savaging of the high-technology fliers which had been leading the market has left its

Last week, the mutual fund industry had to admit shamefacedly that the average fund manager had stayed with the technology stocks too long and ended by underper-forming both the S & P and Dow Jones market indices over the year.

Industry analysis are also unhappy with what they see as a sharp es-calation in costs. U.S. brokerage firms are more erratic in their staffing policies than their European counterparts. Bull markets bring branch offices and in compensation levels - which tends to mean higher sales commissions to the in house

More than 100 new brokerage offices bave been opened and closed in the U.S. over the past twelve menths bringing the total to nearly 400. Each with its administrative tail of higher rents, phone bills and

interest charges. For the year ahead, turnover, or rather transactions volume, which is regarded as a better guide to brokerage profits, will have to meet some exacting targets to satisfy the analysts. Lipper commeots that turnover in the June-December period was at 50 per cent of shares theoretically available for trading, compared with an average of only 35 per cent in 1982, the wonder

How much more can you expect? This seems a fair question to ask.

'CONFLICT WILL ESCALATE' IF SWAPO CONTINUES ACTION IN NAMIBIA

Pretoria warning to Angola

SOUTH AFRICA has warned that for direct talks. Efforts are being to have killed 400 Swapo and Angothe conflict in southern Angola will escalate if the black nationalist movement, the South West Africa People's Organisation (Swapo). backed by Angola, continues its guerrilla war in northern Namibia. Gen Magnus Malan, Defence Minister, confirmed yesterday that South African forces had started to withdraw after a month-long sweep

throughout south-western Angola. But he said "firm action will again be taken regardless of the conse-quences" if the defence force "found South Africa said, however, that

its offer of a one-month disengage ment of forces from Angola during February still stands, although it has turned down a Swapo request stroyed 25 Russian-built tanks and February still stands, although it

made to arrange bilateral discus-sions between the Pretoria and Luanda governments to hammer out precise terms of a truce.

Mr Pik Botha, the Foreign Minis-

ter, said in a separate weekend statement that Swapo should meet a delegation led by the Administra-tor-General of Namibia (South West Africa) - a proposal which has been made on previous occasions and rejected by the nationalist movement. Gen Malan's renewed bard line follows a three-day battle last week in which South African troops claimed to have killed 324 Swapo

lan troops since the incursion began on December 6. A total of 21 South African soldiers have been killed, one of the heaviest casualty rates in a single operation during the 18-year busb war.

Gen Malan expressed the belief that the Angolan government realises the seriousness of the situa-tion and that it would stop protecting and actively assisting terrorists. Despite his tough warning, it appears that the Pretoria government has been surprised both by the ferocity of international condemnation

of the invasion of southern Angola

and by the degree of resistance South African forces have met A pro-government newspaper re-

MW would not be affected until five

years after the directive is adopted.

els of emission will be laid down for

new plants. In several countries

there are not at present any restric-tions upon sulpbur and nitrogen ox-

ide emissions from power station

By far the most cootroversial

aspect of the proposal, however, concerns existing plant, which will not be required to meet specific

emission standards, but which will

need significant modifications if

each member state is to meet its

Specific maximum permitted lev-

ported yesterday that the South Africans are especially uoset at the lack of support from the U.S. Theyhave left us in the lurch," an official was quoted as saying, referring to last week's Security Council debate on the South African incursion.

The U.S. and Britain abstained from voting on Angola, but Washington is understood to bave urged the South Africans in private to withdraw as quickly as possible. On the operational front the chief

of state operations of the South African defence force Lt. Gen. lan Gleeson said South Africa would start using tanks in Southern Angola if Swapo continued to receive "umbrella protection from the Cu-bans and the Soviets with their sophisticated weaponry."

Landing fish with the aid

A COMPUTERISED price information service for the fishing industry in the North Sea will become fully

The service, known as Fishnet, is aimed at catchers, buyers and propessors of fish and will provide upto-tbe-minute information on sup-plies and prices prevailing in 15 North Sea ports when fully opera-

Using viewdata terminals, trawler skippers will eventually be able to pick the best port for landing their catches while far out at sea,

Lowestoft and Mallaig in the UK, Thyboron in Denmark and Lauwe oog in the Netherlands. The service has been established by AGB Research, a British televi-

the subsidiary's managing director: "For the first time, everyone will have access to everything in 15

Imbalances in supply bave been ten exist fish "famines" at some AGB hopes that Fishnet will belp

year to allow skippers to carry out detailed and secure market research before deciding where to land their catches. Many are reluctant to say too much on radio if the fishing is good, for fear of giving away their position.

an international computerised information service on the sbrimp and prawn market - the most im ning to grapple with these pres- portant internationally traded fish

been the subject of active discus-

sioo between European finance

They stressed that they were not

trying to plan a rigid concerted re-

sponse to such a situation, but to es

tablish a framework for consulta-

On senior monetary official said

tions and possible parallel moves

that while a 10 per cent fall in the

dollar's value was unlikely to

prompt interest rate cuts in Europe,

a much sharper drop could lead to a

ministries, the officials said.

of chips

commercial in April.

A pilot scheme already operates in six ports - Peterhead, Grimsby,

sion audience measuring specialist, and will be operated by its subsid-iary, AGB Cable and Viewdata. According to Mr John Clemens,

ports, creating for the first time a real market."

ports while others are oversupplied. to even out the peaks and troughs of both fish supply and pricing. Initially, the system will be based on sbore, but AGB bopes to produce a seagoing version by the end of the

The service will cost customers between £1,500 and £2.000

(\$2,100-\$2,800) a year depending on usage and AGB hopes to attract around 200 subscribers around the North Sea. The company also plans to set up

EEC proposes pollution curbs aimed at reducing acid rain

BY IAN HARGREAVES IN LONDON

European acid rain are expected this week, with the publication of detailed draft EEC regulations, designed to create curbs, and a UK gest that the level of rain acidity in the UK is oot increasing. The European Commission pro-

posals will call for a phased reduction in the levels of pollutants believed by some scientists to cause

If implemented, the rules will when details of the regulations are published, in the official journal of the Community, several other concessions are expected to become evident. C2bn (\$2.8bn) in capital investment and an additional 10 to 15 per cent in operating costs for charges to its The draft directive, agreed after

beated debate by a council of Community environment ministers just before Christmas, calls for reduc-

Business

as usual

in Lagos

Continued from Page 1

pected to be civilians, the officials

said, but some members of the for-

mer military regime of General Ob-

asunjo may be brought back into

government. There is speculation

that relired Major General Joseph

Garba, Commissioner (minister) for

handover in 1979, might be brought

back either in the same job or as

Niceria's permanent representative

The hunt goes on for senior state

and federal politicians who have failed to report to the army. Flights

out of the country are booked solid

for the next few days. But, as one

airline manager tactfully put it. "There have been a lot of no-

Lagos buzzes with tales of fat

cats who slipped out just in time in

their Lear jets, a measure of the fortunes which could be made un-

But the story of one prominent of

ficial in President Shagari's now banned party has Nigerians rolling

The Nigeria Airways flight which

left London on New Year's Eve, a

few hours before the coup, was or-

dered by Lagos airport control tow-

er - by then in the hands of the ar-

my - to divert to a neighbouring

The furious official, unaware of

the reason, ordered the pilot to in-

form the control tower that his VIP

passenger, an intimate of the Presi-

dent, insisted on landing at Lagos.

passenger was, they were more

than bappy to agree - and arrested the unfortunate official as be

stepped off the plane.

When the soldiers learnt wbo the

der the last administration.

at the United Nations.

shows.

with laughter.

country.

TWO important but conflicting developments in the controversy over from flue gas by 1995.

excess of 50 MW output, although units of between 50 MW and 100

Member states would have to reduce their total emissions of sulphur dioxide by 60 per cent on 1980 levels, of nitrogen oxides by 40 per Government report that will sug- cent and of particulates also by 40

per cent. Although those standards are considered tough and unacceptable by industry, they are less stringent than the original regulations sought by the West German Government. which last year enacted its own, very rigorous standards.

These ioclude possible exemp-tions from some of the rules for member states with a heavy depen-

dence upon indigenous fuel and flexibility about the use of 1980 as a

overall target. The publication of the EEC draft directive, bowever, is likely to be the start rather than the end of a long process of debate over acid which the West German and base year. Scandinavlan governments argue Rules for new plants are intended has caused massive damage to

to apply to all installations in rivers and forests in their countries.

British unions 'face decline in influence'

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON TRADE UNIONS will have signifi- The decline of union influence

cantly less influence on British society in general and the Labour Party in particular, Labour's deputy leader, Mr Roy Hattersley, predicted yesterday.

Mr Hattersley's prediction, made in the course of an upbeat but cau-tionary speech to the Fabian Society Centenary school in Oxford, is the first public recognition by a member of Labour's leadership that the hallowed relationship between the Party's industrial and political wings will undergo unprecedented change in the near future.

"I think that the unions themselves are going to be a diminishing force in British political and industrial life", Mr Hattersley said. He felt the "dependency" of Labour on the unions was not some-

thing on which the party could rely in the future as it had in the past. The unions could not be counted on to provide the bulk of the party's finance - presently around 80 per cent - nor to dominate the party conference.

Continued from Page 1

But for the moment the Bundes-

bank feels that the U.S. currency's

rise is caused primarily by non-eco-nomic factors — what officials call

the "Reagan bonus" of international

confidence in the U.S. Administra-

massive current account deficit, could eventually tead to a brutal

turnaround once foreign exchange

What is worrying the Europeans

was due, Mr Hattersley said, to the twin pressures of the drop in numbers of the manual working class as a proportioo of the workforce and to the presumed effect of the trade union Bill, which, wheo it becomes law later this year, will force unions to bold ballots on the continued existence of their political funds. Mr Hattersley said that one lead-

ing union that would be likely to end its political funding as a result of a ballot vote would be the Association of Scientific, Technical and Managerial Staffs (ASTMS), of he is a member. Most ASTMS members at present "contract out" of the political levy, although Mr Clive Jenkins, the union's general secretary, is an important figure in the party and was the first to nominate Mr Neil Kinnock as Labour leader when Mr Michael Foot announced his retirement after the June 1983 election. The unions themselves are begin-

dollar move without taking some markets after their view of its pros- in the U.S. currency's value has

10 per cent fall in the dollar, but

there are anxieties that the dollar

could overshoot severely once it

starts to fall", said one senior Euro-

the prospect of an eventual uncon-

trolled slide in the dollar was more

of the higher dollar on import

A European central banker said

pean monetary official.

is the possibility that the dollar's worrying than the extra inflation-

present strength, coupled with the ary pressures caused by the impact

"No one will be trying to arrest a

Banks sceptical on \$ strength

ent support for capital goods com- these worries until 1985. Perhaps If fund managers accordingly feel panies as far apart as machine tool after all, the first Wednesday in Noconfident enough now to follow up manufacturers and computer com-this rally and reduce their cash po-panies. Decisions to go for a major will see news of a new tax

THE LEX COLUMN

Bulls run wild on Wall Street

Last week's spurt on the New York Stock Exchange represented one of the heaviest institutional buying sprees for years, with an unprecedented 3,200 block trades of 10,000 shares or more on Thursday alone. In the absence of any obvious explanation, there were plenty of sceptics uncharitable enough to compare this enthusiasm with the recent frenzied buying of orange juice concentrate on the New York futures market

The majority of U.S. fund managers, after all, have now reduced their cash positions to about 8% per cent and there simply does not exist the accumulated institutional liquidity which so overwhelmed Wall Street in August 1982, when cash comprised 15 per cent or more of most portfolios. Neither the new year stream of iresh pensionscheme money nor a continuation of last week's reported heavy inflow

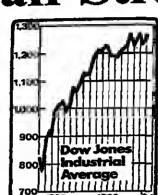
of funds from overseas could much affect this underlying position. However long or short-lived the rally may prove, though, its explosive force already carries at teast one message. The institutions reacted as a man to the signal evidently received loud and clear by the cbartists that share prices were well placed.

In part this simply reflects again the fear of being left bebind by the train - a fear which has haunted professionals ever since this bull market pulled away so smartly at the outset. But it also attests to Wall Street's awareness that in many respects another such departure is

Big Board

Between August and the end of the year, the Dow Jooes industrial average climbed 5.4 per cent. But other indices of general price movements fared quite differently, falling by about one fifth on both the Over-the-Counter market and the American Stock Exchange, Even oo the Big Board, blue-chip prices gave a misleadingly bullish picture of the Overall market

Yet, over this same period, the cyclical recovery of the U.S. econo-my has adhered remarkably to al-most every detail of the classic post-Second World War upturn. There has been oo cue for any serious doubts about a normal year of second stage growth in 1984, as presaged by the biggest Christmas re-



sitions still further over the coming months - perhaps to the traditional finne of about 6 pec cent - they can also hope to see new equity offer-ings making tess of a demand on their resources.

The climate today for all but the most attractive primary issues looks frankly hostile. The volume of primary market issues in 1983 exceeded that of the preceding 10 years put together, but the sorry collapse of the newly floated hightechnology stocks in recent mooths has been enough to give the whote market a bad name. Easily a majority of them are trading below their issue prices and many bave fallen 30 to 40 per cent

Nor are secondary share issues likely to present anything like as big a distraction as they did last year, when so many major U.S. corporations were struggling to rebuild depleted balance speets. Most can expect cash flow to benefit from the lower tax bills arising from the new depreciation allowances. Higher profits will also help.

On the profits front, it is striking that U.S. industry's general use of capacity has already recovered to about four fifths and there will be some scope for higher manufactur-ing prices during 1984. The prospect of fatter margins is underpinning

as food and energy costs, seem eas-ily containable.

The status of 1984 as un election of fatter margins is underpinning ket darlings. In the paper industry, for instance, operating rates are in some cases already up to 85 per

corporate sector seems unlikely to race away. Certainly there will be widespread plant modernisation and this should viodicate the pres- ly being used to justify postponing

also threaten more seriously to dampen the general level of eco-nomic activity. Housing starts, for example, have stabilised at an annual rate of about 1.8m for four months now and mortgage rates at 13 per cent or so surely represent a ceiling of sorts. :

At the same time, however, there are excellent reasons for Wall Street to feel apprehensive about anything more than a very modest decline in long-term interest rates. It is only the heavy inflow of for-eign capital, attracted at least in part by high dollar cates, which conveniently reconciles the present recovery expectations with a domestic budget deficit equivalent to 5 per cent of gross national product and a balance of payments delicit on cur-rent account of \$80bn.

Deficit figures

These two delicit figures behind every analysis of the U.S. economy in 1984 suggest why U.S. long bond yields may well remain at or not too far below their current levels which exceed the yield on long-dat ed gilts for only the third time since 1900 - and why it might be desirable for bond dealers to enjoy a rather less interesting 1984 than equity fund managers.

A broadly unchanged level of nominal bond rates should itself represent some worthwhile fall in. real rates, of course as inflation edges upwards. But in an election year, the rate will be carefully mon-itored, and pressures from the labour front - with union membership now at a 30-year low - as well:

the case for many of the basic year bas already provided plenty of stocks which are the current mar-material for the pundits, codiessly seeking to produce useful compari-sons, most of which so far appear bullish. But at some point in the coming mooths, Wall Street might Another reason to expect a sharp- yet become nervous about the outcome of the election - and la partiis that capital investment by the cular, the subsequent treatment of the budget and current account def-

To date, the election is apparent-

All these bounds having been used that announce owners of the contract of the

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The Taiyo Kobe Bank (Luvembourg) S.A. Westdeutsche Landesbank Grozentrale Wood Gundy Limited Yamakhi International (Lurope)

round of modest falls in borrowing The possibility of a runaway fall

Continued from Page 1

pect of an overall settlement at the summit, embracing the budgetary issues. The alternative is a worsenthe end of June.

Despite last week's call for action mission in Brussels, M Dumas said by the British Government, the European commission is not expected tion" on how it would try to manage to try to recover the £42m (\$59m) EEC affairs, and President Franthat London claims is missing from

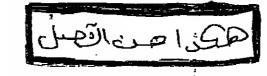
Ten resume farm talks this week. M Dumes hinted that France ing political crisis that leaves every- would abandon the use of special thing to be done at the summit at councils bringing together EEC ag-

While sheltering behind some ambiguity, M Roland Dumas, the councils made poor progress in France's new Minister for Euromight be the French presidency's ricultural and budgetary crises.

objective. After talks with the com-Paris was still in a "period of refleccois Mitterrand would be in further rebates on its 1982 payments

consultations with his ministers

riculture, finance and foreign ministers. Despite meeting for 11 days. the run-up to the Athens summit. pean Affairs, indicated at the end of which left the Community to drift ast week that settlements in March into 1984 without solutions to its ag-



coansion of capacity will have to take account of the bigh cost of If rates in the bond market were to rise, this could complicate capital investment decisions, but it would



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SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday January 9 1984



INTERNATIONAL BONDS

Straight issues back in style

BY MARY ANN SIEGHART IN LONDON

nary week," said one senior Euro- ces bond new issue manager on Friday. "After one good afternoom in the left the bonds from the two prov-New York market, we had nearly inces languishing. Nova Scotia -\$1bn of new financings. If that is which many in the market consid-the trend for 1984, God help us all! ered to be too tightly priced anyway After lying dormant for a month, the Eurodollar straight new issue points, while Quebec - which had market reopened with a bang and the disadvantage of a 10-year life -\$800m of new bonds were pushed traded at around 98%, compared

worth \$150m being launched. eral funds rate fell more than two points on the week, while the sixmonth Eurodollar rate eased gent-

BHF I	lank b	and an	/erage
Jan 6 98.230	1		Previous 98.266
High 102.017	198	3/84	97.699

ly. This sparked off a minor rally in the New York bond market, which was followed up with gusto in Eu-

Even on Friday - a day on which new issue managers are traditionally nervous because of impending money supply figures from the U.S. - \$350m worth of straight bonds were launched. Unfortunately, the freedom from regulation of which the Eurodollar bond market is usually proud proved to be its

All three bonds were from Canadian borrowers, the provinces of Quebec and Nova Scotia and the Royal Bank of Canada, and the consequent over-supply dragged down their pre-market prices. The only stroke of luck is that each bond has a different maturity and might therefore prove attractive to differ-

ent types of investor.

Earlier in the week, new issues

"WE HAVE had the most extraordi- side or just inside their selling con-But the flood of Canadian paper

out in three days. For once the floating rate note market played second fieldle, with only two issues

There is evidently more retail demand around for seasoned bonds than the market bas seen for some Short-term interest rates have been moving downwards, the Fed-the prices of some secondary market bonds rise by as much as % point

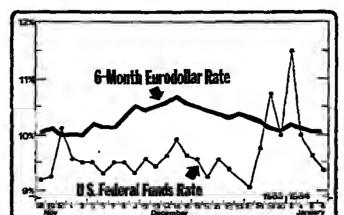
But it is not clear that last week's new issues were well-placed with end investors. The investors are quite happy to sit on their hands and wait until co-managers decide to dump their bonds at depressed prices. Underwriters and managers, meanwhile, are prepared to hold the bonds for a bit.

With hardly any new issues in December, most houses' inventories are very low. If there is a hint of a rally around the corner, it makes some sense to rebuild. And for most of these issues, the payment date is not for another two or three weeks.

A rally is certainly what the mar-ket needs if it is not to emulate the disasters of last January, when buge volumes of bonds were launched and the market was finally saturated. So much so that the last week of the mooth and the first fortnight of February saw only two new straight-dollar issues. Nevertheless, several borrowers

are now reported to be waiting to launch fixed-rate bonds, and this week may well see some more floating rate notes, probably from Japanese banks.

Even the strength of the dollar failed to dampen New Year buoyan-cy in both the D-Mark and Swiss from Sears Roebuck, R. H. Macy franc bond markets, The New York and Tokai Bank met with rather market provided a positive lead and more enthusiasm and traded at re- secondary bond prices rose by 14 spectable discounts either just out- point in Germany and by up to % of



a point in Switzerland. The only new D-Mark issue of the week came from the City of Copenbagen. Its relatively high coupoo of 8% per cent seemed to attract reasonable investor demand and it traded within its selling cood at a discount of 1 point.

This week four new D-Mark issues are scheduled; a DM 200m public issue for the European Ecocomic Community, a DM 100m private placement for Michelin; a DM 200m public bond for Spain; and a DM country's economic problems were 125m public issue for R. J. Reythe main topics.

INTERNATIONAL CREDITS

Nigerian pledge calms bankers' fears

THE new year began badly for in-ternational bankers with oews of Fund, World Bank and major credi-THE new year began badly for inthe military coup in Nigeria. But tors pleased the financial communithe mood became more relaxed as ty. Bankers and export credit agenthe week wore on.

First there was relief at the ledge by the new bead of state, Maj Gen Mohammed Buhari, to honour a genuine debt obligation." Then the first \$60m repayment on the two bank loans, totalling \$1.93hn, was made on time on Janu-

Since the funds had been released by Nigeria a day shead of the coup, this was a somewhat false reassurance, but none the less bad a calming influence.

Better news was that key economic figures Mr Alhati Abubakar Alhaji, permanent secretary for fioance uoder deposed President Shehu Shagari, and central bank governor Mr Alhaji Abulkadir Ahmed, were still in office. Equally encouraging was Maj-Geo Buhari's first press conference, in which the

cies alike regard the next round of IMF talks, due to start next week, as the critical key to restoring confi-dence in Nigeria. His bint of a naira devaluation, hitherto strongly re-

IMF negotiations. The coming week will be a busy one for debtor nations and their creditors, with a series of meetings taking place in Europe and the U.S. An Argentine team, headed by Ecocomy Minister Sr Bernardo Grinspun, starts talks in New York today with its full bank advisory group headed by Citibank. The Ar-

tion of the Nigerian currency has

been a major stumbling block in the

visit the IMF, Treasury and Federal Reserve Board. Elsewhere in Latin America, the Venezuelan impasse drags on with

gentines will then have talks with

other banks and corporations be-

fore moving on to Washington to

moratorium, the fifth, on its public sector deht principal payments. bank advisory committee before the meet their full 13-bank advisory end of the month.

In the meantime comes the bad news that interest arrears, which had dropped to \$60m last mooth, are now between \$120m and \$160m. Two East European countries will

week. Yugoslavia meets Western overstated by at least \$600m. government and IMF representaves oo Wednesday and Thursday. If the talks are successful commercial banks will resume their negotiations. They are expected to agree a longer maturity and a reduced margin on the SI.6bn to be rescheduled this year.

On Friday, Poland meets its bank creditors to negotiate the rescheduling of some \$1.8bn deht due over the next four years. Given the relatively small amount involved there appears to be a growing acceptance for a £6m loan to Hambros. The 10among banks to do it all as one year loan, with five and a half year

Moving further east, Philippine officials, led by the central bank

governor, Mr Jaime Laya and Prime Minister Cesar Virata, are It plans a meeting with its 13- due in New York in midweek to committee led by Munufacturers Hanover and Bank of Tokyo, amid reports that the amount to be rescheduled is as much as \$15bn.

The talks were postponed from last week following the disclosure also be meeong their creditors this that central bank reserves had been

> On the credits side the year got off to a quieter start, although there are unconfirmed reports that Italy will be coming to the market in the Republic's own name.

Otherwise activity has been confined to two new mandates - one for Gibraltar and the other the long awaited \$50m loan for Bhara Heavy Chemicals of India, announced last week.

Gibraltar, a rare name in the market, has awarded the mandate grace period, carries a margin of 'per cent above Eurodollar rates

CURRENT INTERNATIONAL BOND ISSUES Av. Ste Au. We Load Minney Kyowa Hakko **§ Knogo Finance § Hevrs Gorpo. 168 35 100 190 120 UBS Orion Royal Bank Wan, Hamover, ISJ, Morrill Lynch, Kansalis-Osaka-Paukki Bose. Gazzwiller Kurz Ber Seditic, Nordfinanz-Bank Die Frate Dest. Sper-Casse ## Nordfmanz-Bank Zurich/ ank (Suisse) SA 6.250 KYK Line 12.250 esth Africa *** 391/2 6.119 Mga, Simiras Laisman Bras., Geldman Sachs Boldman Sachs, Dean Witter First Chicago Asia, Dann Witter Bangkok Bk., Daina Secs., Ishio Inc. "" S Japan Medical Supply "" S Chugaliu Elec. Passer "" L Japan Drt. Bk. orp Bk. (Switz) 1991 1989 5.750 Bangkok Bk., Daissa Socs Heirad Dvs. Bk., Wardley Orion Royal, Mge. Gunna HBS Socs. 11.387 12.000 11.750 STERLING 1991 Mose Scotis Prov. ‡ Onshec Prov. ‡ Royal Bk. of Can. ‡ 1991 100 100 188 ISEE 1 50 1389 11Ve 11.281 1994 1983 1214 12.250 11.500 12.250 CAHADIAN DOLLARS Brit. Col. Telephone ‡ 1899 15 12% 166 Grice Royal, Philipid Markey Ross 12.256 1998 1989 1991 5.425 t 1.800 18% 11% 81/2 100% 11,715 SWISS FRANCS 1995 10,32 7.6 7.832 nt in Asia. Nata: Yields are culculated on AIBO basis. Hat yet priced. I final terms. ** Phonoment, & Consertible. † Heating aste mate; couple is spread over 6-month Liber. Ø Place

His promise to continue talks news that it is to seek a further

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Banque Worms Banque Française du Commerce Extérieur Banque Nationate de Paris Blyth Eastman Paine Webber Baring Brothers & Co., Berliner Handels- und Frankfurter Bank Chase Manhattan Capitat Markets Group Chemical Bank International Group Citicorp Capital Markets Group Continental Illinois Capital Markets Group Crédit Agricole Commerzbank County Bank Crédit Commercial de France Crédit Lyonnais Dai-Ichi Kangyo International Dresdner Bank Fuji International Finance Enskilda Securities Skandinavidos Enskilda Limited European Banking Company First Chicago Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen Hill Samuel & Co. Goldman Sachs International Corp. Hambros Bank Kidder, Peabody International **IBJ** International Kredictbank N.V. The Hongkong Bank Group Lazard Brothers & Co., Lehman Brothers Kuhn Loch Lloyds Bank International Merrill Lynch Capital Markets Mitsubishi Finance International LTCB International

Arab Banking Corporation (ABC)

Mitsui Finance Europe Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Trust Bank (Europe) S.A. Morgan Grenfell & Cu. Morgan Stanley International Samuel Montagu & Co. Orion Royal Bank PK Christiania Bank (UK) Ltd. Saitama Bank (Europe) S.A. Salomon Brothers International Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited J. Henry Schroder Wagg & Co. Sanwa Bank (Underwriters) Société Générale Standard Chartered Merchant Bank Sumitomo Finance International

Société Générale de Banque S.A. Svenska Handelsbanken Group Sumitomo Trust International The Taiyo Kobe Bank (Luxembourg) S.A.

Takugin International Bank (Europe) S.A. S. G. Warburg & Co. Ltd. Dean Witter Reynolds Overseas Ltd.

Yasuda Trust Europe Wood Gundy Limited

Westdeutsche Landesbank

U.S. BONDS

Credit market marks time as investors return to equities

THE U.S. BOND market started the rate to settle down in the 1984 quietly. While ahare prices in the U.S. and overseas surged 10wards their ail time. The strength of the Fed

The contrast was all the more marked since investment pundits were attributing the strength of Wall Street to the promise of lower interest rates other things. Instltutional investors who bad been waiting on the sidelines for several months as U.S. equity prices moved sideways returned to the market in force lost week and trading volume reached a record of 160m shares on

U.S. INTEREST RATES (%)
Week Week

Thursday. But the investment flows bypassed the bond markets and were funnelled

markets and were funnelled into equities.

Bond prices ended the week marginally higher. Short-term interest rates fell by a few basis points with the three-month Treasury bill yield ending the week at 9.92 per cent against 3.96 per cent the week before. The longer end of the market also moved marginally higher with the Government's long bond, the Treasury 12 per cent, due 2013, ending the week cent, due 2013, ending the week at better at 101%. Investors had to look carefully to catch any movement in the U.S. credit

markets which seemed to be caught in a post holiday lull. The only area of the market where there was any real activity was Fed funds, where the rate continued to move erratically. At one stage in mid-week it was hovering around the 11.5 per cent mark. But its firmness did not appear to worry the dealing fraternity who attributed it to "technical factors" and by the end of the week the rate had fallen back below 9.5 per cent, belped by some official intervention to ease the temporary shortages in the market. Analysts expect

The strength of the Fed funds rate did have some surged towards their all time.

highs and the U.S. dollor soared to new peaks ogainst several currencies. U.S. bond prices hardly budged.

The contrast was all the more marked since Investment pundits were attributing the month bills rose by 10 basis round to the price of the strength of the red times to 10 the red impact on the weekly Treasury bill auction, which took place on Tuesday rather than the normal Monday, because of the holiday. The yield on three-month bills rose by 10 basis round the red times to 10 the red points to 9.04 per cent, and the six-month Treasury yields ware some five basis joints higher at

9.19 per cent. Sentiment in the U.S. credit markets is that interest rates will alip lower over the next few months but after that they will start rising again. Market watchers are not expecting ratea to move dramatically away from the rather narrow trading range of 1983. Concern about the U.S. budget deficit plua on expected pick-up in corporate loan demand is expected to under-pin rate levels but the Presidential elections towards the year-end are also likely to act

as a temporary buffer against much higher interest rates. The main concern in the credit market remains the strength of the underlying U.S. economy. The economic news last week had little impact.

The figures the credit markets are waiting for with some nervousness are December retail sales, due next Thursday morning. Retail sales have been very strong over the last three months and the early news from the big retail stores was that out. Since then there have been conflicting reports and signs of some weakness in the level of demand for cars, for example, The credit market is looking for a 1 per cent rise compared with November's 1,9 per cent. Any-thing substantially higher could set come warning lights flashing

in the markets.

The December industrial production figures due the following day are also being awalted anxiously by the credit markets. The best guess is that industrial production rose by under 1 per cent in the latest month.

Norfolk Southern may make offer for Conrail

Government owned railway sys-lem which operates 15,000 miles of track in the north-east and Midwest.

Norfolk Southero said preliminary studies indicated that Conrail would be a "logical addition" to the company's system. However, Mr Robert B. Claytor, the company's system. chairman and chlef executive, said: "We will make an offer for Conrail only if such studies show that ao investment in Con-rail would produce a satisfac-

tory returo."

He added that feasibility studies could be completed only with the co-operation of Conrail and the U.S. Department of Transportation, but sald the company expected to receive that co-operation.

Norfolk Southern, formed through the consolidation in June 1982 of the Norfolk & Western Railway and the South ero Railway, has an 19,000 mile tail system spanning some 21 states east of the Mississippi. A merger with Conrail would create the largest railway in the

New chief

at Sun Life

NORFOLK SOUTHERN, the based in Richmond, Virginia. the Illinois railway and natural resources compony, seid it might be interested in acquiring Consequisition of Conrail, the U.S. would face almost certain opporation of the property of the second of the property of the second of th

Top executives quit Sun-Times

Chicago Sun-Times newspaper including Mr James Hoge, its publisher, hove resigned in advance of the scheduled take-over today of the newspaper by Mr Rupert Murdocb, the Australian news entrepreneur, AP-DJ reports from Chlcago. It bad been widey rumoured

that some Sun-Times executives planned to leave the newspaper due to displeasure over prospec-tive changes. Also Mr Murdoch eastern U.S., exceeding the new publisher and was said to Mr Robert M. McCormick, sures is expected 27,000 mile system of CSX, plan other personnel changes executive vice-president sales on employment.

would face almost certain opporoil, but is now to merge with sition from other major railway the San Francisco-based sition from other major railway the San Francisco-based companies. The Traosportation Southern Pacific. A Conrali Department would bave to employee group has also made

approve any ocquisition.

Conrall, which iess than three pany.

years ago appeared to be bead fraberge, the U.S. cosmetics ing towards financial disaster, is group, has approved a \$170m now running profitably, with net leveraged buyout proposal from profits in the first nine months a company to be formed by of 1983 of \$195.5m, against Gibbons, Green, van Ameron-\$119.6m in the 1982 period. gen, acquisition specialists, who Last year Santa Fe Industries, are offering \$30 a share.

> Field Enterprises last month agreed to sell the Sun-Times and reloted properties to News Americo Publishing, con-trolled by Mr Murdoch, for more than \$90m. Field Enterprises is co-owned by Mr Marshall Field

ond bis brother Frederick Other Sun Times executives wbo resigned were Mr Ralph Otwell, executive vice president and editor, Mr Thomas M. Talkarico, executive vice-presi

By Terry Dodsworth in New York PITTSTON, THE Connecticuthased oil and mining group, is to make a fonrth quarter charge of \$110m against the closure of some of its coal mining facilities and reserves.

The company said the after tax impact of this decision would be about \$70m and would be included in its year end results for 1983. The effect of the charge will

be to push Pittston into sub-stantial losses for ats 1983 year, and Mr Paul Douglas, chairmen, said there was little prospect of improvement in the current year. He added, however, that the company's financial structure remained sound, with lostterm debt reduced by \$140m by the end of last year. Pittston said it had acted

Substantial

loss for

Pittston

because of the unexpectedly severe "further deterioration" in the coal market. Most of the facilities being written off were nearing the end of their useful lives and could not produce as efficiently as other Pittston coal

activities.
Since the deterioration of the coal market began in 1982. Pittston has reduced its coal workforce by 40 per cent, and the impact of the latest meahad been expected to name a dent and general manager, and the impact of the latest meanew publisher and was said to Mr Robert M. McCormick, sures is expected to be minimal

Strong performance by KLSE in 1983

BY WONG SULONG IN KUALA LUMPUR

FIFTEEN COMPANIES on the ringgit.

Kuala Lumpur Stock Exchange Other had a market capitalisation of over 1bn ringgit (U.S.\$428m) at the end of last year, compared with only cight at the start place. Company of the from more a war in which the It was a year in which the KLSE, in line with other world

poration, Development Bank of Singapore, and United Overseas Bank, retained their respective top positions, with market capitolisations of 6.17bn, 2.53bn and 2.52bn ringgit.

In fourth place was planta- KLSE rose from 46bn ristion-based Sime Darby, with a at the start of 1983 to market capitalisation of 2.27bn at the end of December.

Other plantation companies also performed well, with Harrisons Malaysian Plantations moving from seventh to fifth place. Consolidated Plantstom from ninth to seventh and Kuala Lumpur-Kepong from KLSE, in line with other world bourses, performed strongly, with the KLSE industrial index rising by over 40 per cent to 660 points and its plantation index surging shead by 65 per cent to over 1.200 points.

Three Singapore-based banks; Overseas Chinese Banking Corporation, Development Bank of Kuala Lampur-Kepong from and 10th with market capitalisations of 2.09th, 1.75th to 10th with market capitalisations of 2.09th, 1.75th on the other hand, tin companies lost ground reflecting the dapression in the industry. Malaysia Mining Corporation, fell from 10th to 18th market capitalisations of 2.09th, 1.75th to 10th with market capitalisations of 2.09th, 1.75th capitalisations of 2.09th Its market capitalisation re-mained unchanged at 922m ringgit.
The market capitalisation of

the top 100 companies on the KLSE rose from 46bn ringgit

Adam software deal for Coleco

COLECO INDUSTRIES, the U.S. toys and games manufacturer, has signed an agreement with Digital Research, of Pacific Grove, California, under which Coleco will use Digital's personal CPM operating system on Coleco's Adam home com-

software on floppy disks and digital data packs. It said the use of the software would open up "the large base of CPM soft-ware for Adam." and would encourage other companies to write software for the home

of Canada SUN LIFE ASSURANCE CO. OF CANADA, has elected Mr John A. Brindle as its president, He will continue to be based in He will continue to be based in the Toronio head office. He joined the company as a sales representative based in Manchester in 1947 and has occupied positions of increasing responsibility since that time in both Great Britain and Canada. In 1973 he was appointed general manager for Great Britain and Ireland. He moved to Canada and became executive vice-president in April 1980, His

The markets are not expecting any new policy initiatives or statements before next month's release of the 1984 monetary targets.

where he was managing director.

● Dr Merton H. Miller, a faculty member of the University of Chicago's Graduate School of Business, has been elected a public director of the CHICAGO BOARD OF TRADE. He will serve until January 1985. Dr Miller is associate editor of the Journal of Financial Economics and Coeditor of the Journal of Business.

ALLEGHENY INTERNATIONAL, Pittsburgh, has
appointed Mr Anthony D.
Shanagher executive vice-presideot and chief financial officer.
Educated in Dublin, Mr
Shanagher is neartered recome Britain and Ireland. He moved to Canada and became executive vice-president in April 1980. His appointment marks the first time that a member of the company's British organisation has been appointed president of Sun Life of Canada.

PA, management and technology consulting group, has appointed Mr Robert G. Cox

Educated in Dublin, Mr Shanagher is a chartered account. Mr Shanagher is a chartered account. Shanagher is a chartered with the same proposed with the second marks appointed with the proposed with the pr



financial officer at Allegheny

INTERNATIONAL APPOINTMENTS

● The U.S. Comptroller of the Currency bas appointed Mr Michael Patriarca to be Deputy Comptroller for Multinational Banking. He 4s axecutiva assist-ant to the Comptroller. Mr Patriarca will be responsible for Mr 1979. primary supervision of the 11 largest national banks, including legal and banking issues related to their operations. • THE CONTINENTAL CORP.

THE CONTINENTAL CORP. has elected three directors: Mr landing formed subsidiary handling marine construction and repair industries Inc., Mr Alec Flamm, president of Union Carbide Corp. and Mr Harold W. Sonn, president of Public Service Electric and Gas Company, They succeed Mr Harold E. Johnson, Mr Robert D. Lilley and Mr Chifford W. Speicher Jr. Mr Gruber 1980. D. Siverd, who have retired.

Mr Stan Silk has been appointed to the newly-created

president of its U.S. executive tional finance, of Al; in 1983 he search group based in New York, was elected Al corporate vice. He joins from Arthur Young Executive Resource Consultants, tional finance, of Al; in 1983 he a member of the Accounting for nine years, most recently as search group based in New York, was elected Al corporate vice. Standards Committee, which sets financial reporting standards for the UK and Ireland. Mr Mike Beard has joined international public relations consultants BURSON MARSTELLER as manager director of operations in Singapore, He has been director of public affairs at Deskins Enginee chass

> Mr F. G. "Bud" Batterfield bas been elected a director of CBI INDUSTRIES, INC. He has served since late 1982 as a senior vice-president and as president of CBI Offshore, Inc., a newly-formed subsidiary handling marine construction and repair

Mr David Burditt has been Mr Shanagher has served on the council of the Institute of ATLANTIC RECORDS and Chartered Accountants in ELEKTRA RECORDS. Mr Silk Ireland, and until recently was has been with Atlantic Records

| Mr Institute | Appointed to the newly-created appointed managing director of GUINNESS OVERSEAS from June 1. Ha was deputy managing director. Before joining Guing Ireland, and until recently was a main has been with Atlantic Records

O Under the restructuring of the senior management of FIRE-MAN'S FUND INSURANCE COMPANY, a wholly-owned subsidiary of American Express, Mr Sanford I. Welli, president of American Express Company, has assumed the additional position of chairman of the board and chief executive officer of the Fireman's Fund holding company, Mr William M. McCornick bas been elected a director of the holding company and chairman and chief executive officer of the U.S. property and liability operations of Fireman's Fund. He was president of American Express Travel Related Services Company Inc. Mr Eawia F. Cutler, formerly chairman and chief executive officer of Fireman's Fund, was elected chairman of the executive committee. • Under the restructuring of the

Mr James A. Otlet petires as general manager of BANQUE BRUXELLES Lambert (Suisse) SA, on June 1. He becomes a member of the board and senior financial adviser of the parent bank, Baron Philippe Lambert will succeed him as general

This announcement appears as a matter of record only.



THE FUJI BANK, LIMITED

U.S. \$400,000,000

Revolving Underwriting Facility Certificates of Deposit

Arranged by

Merrill Lynch Capital Markets Fuii International Finance Limited

Lead-Managing Underwriters

Midland Bank International

Managing Underwriters

Abu Dhabi Investment Company AIG Capital Funding, Inc. Gulf International Bank B.S.C. The Hongkong and Shanghai Banking Corporation Lloyds Bank International Limited

Co-Managing Underwriters

Australia and New Zealand Banking Group Limited Bank of Hawaii

Caisse d'Epargne de l'Etat du Grand-Duche de Luxembourg Bergen Bank A/S Commerce Union Bank

The First National Bank of Maryland National Australia Bank

Irving Trust Company

Österreichische Länderbank Svenska Handelsbanken Group United Bank of Denver National Association

Bank of China Baybank Boston, N.A.

European Asian Bank The Gulf Bank K.S.C.

The National Bank of Kuwait S.A.K. Seattle-First National Bank Union Bank of Finland Ltd

Williams & Glyn's Bank plc

Placing Agent for the Certificates of Deposit Merrill Lynch Capital Markets

November 1983

FT INTERNATIONAL BOND SERVICE

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ı	Jepan Air Linas 10% 98	42	9112 92 0 +04 12.09	World Bank 9 88 Fl	100	103%	037	0	-04	8.
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ı	Levi Strauss Int. 11 90	75	9612 97 0 +04 17.71	Britisk Oxyg. 114 91 £	50	100%	100%	-04	-05	11.
Į	LTCS 104 90	100	927 934 0 +04 12.33	CEPME 114 95 €	35	1044 1			+0%	
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۱	Prudential 104 93 XW	150	90% 90% 0 +0% 11.79	Norsk Hydro 12 90 £	50	981	987			
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Į	Searo O/S Fin. 11% 93	150	964 987 +04 +04 11.85	World Benk 114 88 E	600				+04	
ĺ	S. Cal. Edison 101, 90	75	954 964 0 +04 11.39	Eurofime 10 91 LuxFr	900	994 1			+07	

EUROBOND TURNOVER (nominal value in Sm) Other bonds

* No information availableprevious day's price. † Only one market maker supplied a price.

Last week Previous week

STRAIGHT BONDS: The yield

FLOATING RATE

Citicor Credit Chicago; national Corporation, Bank; IBJ International; Kiddea Peabody International; Merrill Lynch; Morgan Stanley Inter Lynch; Morgan Stanley Roby Montagu

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417 9 1981

Outlook 'reasonably encouraging' at Whessoe

THE GROSS order book value and cash position of engineer Whesse remain strong and the general outlook is reasonably encouraging, Lord Erroll of Hale tells shareholders in his annual

After allowing for uncertain-ties, be says, the directors con-sider that the group pre-tax profits for the year to September 1984 are unlikely to fall materially short of that for the year just ended.

As already known taxable profits for the 12 months to September 24 edged ahead from £6.51m to £6.58m on higher turnover of £11.35m compared with 198.18m. With earnings per share given as 22.7p (26.1p) the year's dividend was raised from 5p to 5.5p net after a maintained final

of 3p.

At the year-end shareholders funds stood at £28.56m (£25.97m), tangible fixed assets were valued at £15.63m (£15.11m) and net current assets came in £11.51m (£12.56m). During the year there was a rise in working capital of £378,000 (£2,38m) including a decrease in net liquid funds of £3.41m (increase £10.34m).

Meyer International Meyer . International's whollyowned subsidiary Jewson, has acquired the goodwill and trading assets of Immins, a well-

established builders merchant situated at Coleford, near Total consideration, to be satisfied in cash, is approximately £290,000.

BOARD MEETINGS

Kirsh Trading Group

Limited

Ordinary shares of 50 cents each complainty participating preference shares of 25 cents each 18 per cent. complainty preference shares of 42 each 19 per cent. complainty preference objects of 72 each 19 per cent. complainty preference accord 5 per cent. complainty

business epines of 1 cent each profession shares of 1 cent each profession shares of 1 cent each profession of 1 cent each

Grenfell and Colegrave.

55/61 Moorgate

London EC2R 6DR

Main Dealers for Vauxhell-Opel, Bedford and Ford, Vahicle Leasing and Rental

£000's

Year to 31st August 1983

The fellowing compenies have notified detes of board meetings to the Stock Exchange, Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are intenins or finets and the subdivisions shown below and best mently on lest year's timetable. TODAY.

Interime—Brown and Tawas, Carcle Engineering, Murray, Northern Invest-ment Trast, Pennine Resources, F. H. Tomkins, A. J. Worthington,

225,000

000,000.1

5,000,000

world market.
Mr Ian Fairfield, chairman, also says in his annual review

ed in compliance with the requirements of the Council does not constitute an invigation to subscribe for or

Mr Plaxton says the ensuing "free-for-all" is producing

Finals—A. G. 9arr. Floming Claver-bouse Investment Trust. London Scattish Finance, Richards. FUTURE DATES As at Seplember 30 last, group fixed assets were £985,525 (£827,2151, net current assets £2.53m (£2.05m), and share-holders' fuods £2.95m (£2.45m).

Meeting, Portmouth, February Alka Investment Trust Jan 18
Dixone Jon 19
Hembro Trust Jan 31 Wood (S.W.) Jon 27 nness (Arthur)

'could hit Plaxtons'

at 50 per cent and intended to upgrade the standard of vehicles to be scheduled. Currectly, used on stage carriage work, will be finally phased out in March.

Mr Playton says the ensuing

Mr Planton says the ensuing "free-for-sil" is producing been made to the year in the mixed results. More passengers group's other activities, and he are being attracted to express

coach services and to economic unforescen eircunstant overnight shuttle travel to European destinations.

He points out in his opinion, that in many cases fares do not February 3, at 2.30 pm.

Chemring sees expansion

The directors of Chemring, that the group will continue to

electronic countermeasure proelectronic countermeasure produet manufacturer, confidently
expect the level of sales and "and if the forecasts for the
profits to continue to grow, and
that the company will further
strengthen its position in the
world market.

Mr Ian Fairfield, chairman,
or search for further means of
extending its product range,
and if the forecasts for the
your directors see every possibility of further growth as a
justification of a feeling of
optimism." As reported on December 17

to successful outcome to the current year will be achieved.

last, for the year ended Septem-ber 30 1983 taxable profits, with out the exceptional charge this time, rose by £271,700 to £1.3m.
The dividend is stepped up to
7.6p (6.2p) per share, with a final

Bus grant phase-out | Allied-Lyons buys hotel for £1.05m

WITH the phasing out of the reflect the considerably higher bus grant, Plantons (GB), the capital costs now involved. And Scarborough-based coachbody in connection with stage carriage builder, says reduced industrial work, he feels that unless some activity has cut contract work form of assistance is substituted on which many operators rely in winter months.

Mr F. W. Plenton, in his chairman's report, says that chairman's report, says that during the past four years a feel of the considerably higher capital costs now involved. And some involved and in connection with stage carriage work, he feels that unless some for the hus grant, standards will again deferiorate.

As known, group pre-tax profiles rose from fi.l.m to during the past four years a feel costs now involved. And in connection with stage carriage work, he feels that unless some again deferiorate.

As known, group pre-tax profiles rose from fi.l.m to during the past four years a feel of the profiles rose from filling the capital costs now involved. And some capital cost the Gloucester Hotel and Country Club for £1.05m.
£700,000 will be raised by the tssue of 484.118 Allied-Lyons

shares and the group will repay £350,000 worth of loans owed to two former associate companies of the hotel

during the past four years a f2.92m in the year to October combination of several factors 2, 1983. Turnover increased by has changed the status and requirements of British coach f32.6m. At the year-end share-holders' funds improved from The hotel and country club which include 200 acres of land, a 77 room hotel, restaurant The 1980 Transport Act cancelled the need for operationed licences, and demand from coach operators has irrended towards rear-mounted engines, air suspension, and websicles of integral construction.

The hus grant, originally set the standard of vebicles to each standard of vebicles on stage carriage work, however, there is some relucted to the finally chassed out in tance to commit by the private and conference ceotre, will be operated by Embassy Holels.

Samuel Moniagu, financial adviser to Reed Stenhouse, bas purchased a further 100,000 purchased a further 100,000 shares in Stenhouse Holdings at 132;xd per share. Reed Stenhouse now owns

15,193,189 shares, representing 40 per ceot of the capital of Stenbouse Holdings.

ALLIED LYONS has further The previous notification from expanded the number of hotels Guaranty Nominees was in its Embassy Group by huying respect of 28,637,023 ordinary (19.91 per cent).

George Wimpey has sold Wimpey Industriat Services to a consortium established by the company's managing director, Mr J. D. Evans. The disposal is in line with the Wimpey group's policy of concentrating its resources in its principal activities.

Agreemcot has been reached between John Plumer & Company and its three oulside shareholders—Blackfriars Insurances, the insurance arm of Unilever. General Investors & Trustees, and Banco Nominees—for the purchase of their 24.5 per cent inlerest in the group. John Plumer & Company is the parent of Lloyd's broker John Plumer & Partners.

Guaranty Nominees, a whollyowned nominee company of
Morgan Guaranty Trust Company of New York, bas
an interest as depositary in
Dunlop Holdings and holds
29,528,023 ordinary (20.53 per
cent) on which American
Depositary receipts are issued in
the U.S. The ADRs are held by
a large number of individuals.

* * * * * *

Fife Indmar has agreed with
the receiver of TL Precision
Engioeering for the acquisition
from him of certain of the assets
used by TL. Consideration of
\$220,000 (net of government
grants and dependent to a small
grants and dependent to a small
satisfied in cash in two instalments.

Choice purchase by EMAP

East Midland Allied Press
(EMAP) has acquired Choice
Publications and its subsidiary
companies, The Rettrement
Choice Magazine Company and
The Over Fifty Club.

Titles included in the sale are: 'Choice," the moothly magazine for leisure and retirement plan-nlog, "Mooey and Your Retire-meot," which is updated after every hudgel, "the Retiremeot Briefing File," widely used on courses and seminars, and other related titles.

FT Share Information

The following securities have been added to the 5hare Information Service: Asia Oli & Minerals Ltd. | Section: Mines-Australians).
Asplual Holdings (Leisure). Federated Housing (Buildings).

Page (Michael) Partnership (Paper, Printing & Advertising). Protimeter (Industrials). V. W. Thermax (Industriats).

MINING NEWS IN BRIEF

The slow, but steady, improve-cut) diamonds last year in metamorphosed volcanic and ment in the Israeli diamond creased by 30 per cent in terms sedimentary rocks.

polishing industry is continuing, of carat weight and even more Most of the drilling has been reports L. Daniel from Tel Aviv. In terms of dollar value. Simulconfined to a strike length

past 12 months was largely a reflection of the recovery in gem demand in the U.S. market which

confined to a strike length The 1983 targel of \$1bn (£689m) taneously the polishing indusof polished gem stones has been try's dehts—mainly to banks—
achieved, representing a rise of were cut from a bigh of \$700m to 10.5 per cent on the 1982 total of in 1981 to less than half that \$8905m hut still well below the sum.

The improvement during the past 12 months was largely as \$12 m

* * * ing from 10 ft to 50 ft.

Interesting gold values have been obtained by Camfio Mines in drilling of claims at Harker as opposed to the quartz vein demand in the U.S. market which accounted for 43 per cent of in drilling of claims at Harker as opposed to the quartz vein israel's total overseas diamood and Holloway Townships, some sales. At the same time, the polishers managed to reduce the large stocks they held two years ago.

Israel's imports of rough (un-

Glaxo

Trust—as a result of the sale of 803,000 ordinary on December 30 1983 the Electrical Contractors Association is beneficial owner of 522,000 ordinary shares (5.2

Also, as a result of a purchase of 803,000 ordinary shares on the same day Drayton Consolidated Trust is the beneficial owner of 8 per cent of the ordinary.

Western Dooars Tea Holdings has acquired 11,000 ordinary shares and now holds 287,159 shares increased her bolding by 10,000 for the continuary.

Western Dooars Tea Holdings has reduced his holding by 30,000 to 10,000 ordinary shares and now holds 287,159 shares increased her bolding by 10,000 for 360,050 shares (5.32 per cent). Snpra Group—The Foreign and Colonial Investment Trust has acquired a further 315,000 ordinary shares in acquired 56,989 ordinary shares and increasing its holding to 805,465 and 10 Mr A. A. Rink, also a director of the company, as new trustee.

Chapman Houstries — Bow Holdings and Investment Figure 1. Ladies Pride—Esal (Company the ordinary shares (8.12 per the ordinary shares (8.12 per the ordinary shares (8.13 per cent).

Ladies Pride—Esal (Company the ordinary shares (8.15 per cent). of the company, as new trustee.

Chapman Industries — BPM
Holdings and Mr R. P. R. Iliffe as
a director of Chapman and as a

Britannia Arrow Holdings— United Kingdom Temperance and General Provident Institu-tions interest has been increased to 34m ordinary shares (22.77 per cent).

Elswick-Hopper - Mr R. L. Blundell, a director, has disposed

Heywood Williams-Mr M. R.

shares. Caparo Industries—Mr S. Paul, a director, has purchased a further 50,000 shares and pow holds 100,000 shares. Mr J. A.

> 790-795 (+10) Based on FT Index

Leek, a director, has purchased

Up to 55,810,644

225,000

13,121,763

Up to 11,439,626

a director of Chapman and as a person to be taken as interested in chares held by BPM acquired 142,000 ordinary shares, bringing the total holdings of BPM to 567,000 ordinary (10.07 per cent).

Avon Rubber—Transansactors Establishment has become the beneficial owners of a further 50,000 ordinary sbares and now holds 950,000 sbares (14.31 per

blundell, a director, has disposed of 180,000 ordinary shares at 99p each, and now holds 1,006 ahares.
Wingate Property Investments
—Sovereign Trustees and S. A.
Lane have reduced their holding below 5 per cent.

interest to 250,000 shares (0.93 per cent), and Mr Max Maimann, his family and associates, are interested in 17,025,852 ordinary shares (63.54 per rent).

Tern Cousulate — Mr P. J. Barden, a director, has purchased 25,000 ordinary shares and now holds 389,125 shares (16.62 per cent).

Heywood Williams—hr A. R. Broadhead, a director, has purchased 10,000 ordinary shares.

Hasjemere Estates—Mr D. M. Pickford, a director, has sold 10,000 ordinary shares from his beneficial holding and 14,500. ordinary shares from his non-beneficial holding.
F. H. Tomkins—Mr G. Hutch-

ings, a director. Simon and Coales, and County Bank are interested in 8,622,525 ordinary

LADBRORE INDEX

Tel: 01-493 5261

SHARE STAKES

Holdings - Morgan a further 45,000 shares and now Corporation's holding increased Guaranty Trust Company of New holds 340,000 shares.
York through its nominee holds Redland—Mr C. N no 5.11 per cent of the ordinary share capital. York through its nominee holds
59,666,434 ordinary.

Redland—Mr C. Neill, a nonexecutive director, has sold
Montague Beston Investment
Trust—as a result of the sale of Arthur Bell and Sons-The Gannochy Trust, has disposed of 500,000 ordinary shares, making

R.F.D. Group-Mr A. G. Macpherson, a director, has purchased 5,000 ordinary shares at 84 ip per

Ladies Pride—Esal (Commodities) has reduced its holding of ordioary shares by 520,000 to 477,750 abares (5.62 per cent).

Charles Baynes—Electra Investment Trust has acquired a further 400,000 ordinary chares and is now interested in 850,000 shares (7.99 per cent).

DJ Scrutty Alarms—The Hill Woolgar Group now holds. Woolgar Group now hold 326,800 ordinary (8.17 per cent).

Prince of Wales Holels—The interest of Epicure Holdings hes been reduced by 400,000 ordinary. Epicure now holds 504,089 ordinary (8.35 per cent).

Aurora—Mr P. M. Wright, a director, has acquired 50,000

9 per cent convertible cumula-tive redeemable preference. Crosby Woodbeld—Mr D. R. Baxendell has disposed c? 34,568

below 5 per cent.

Joseph Webb Heldings—Directors Mr D. R. Morgan and Mr R. C. Evans, as trustees, have disposed of the following shares:
Mr J. M. Webh 1981 settlement 67,500 ordinary abares at 22p each.

Mrs D. K. Webb (wife) 1981 settlement 32,500 ordinary shares at 22p each.

Mrs D. K. Webb (wife) 1981 settlement 32,500 ordinary shares at 22p each.

Mrs D. K. Webb (wife) 1981 settlement 32,500 ordinary shares at 22p each.

Mrs D. K. Webb (wife) 1981 settlement 32,500 ordinary shares at 22p each.

Mrs D. K. Webb, a director, and his spouse, have disposed of 23,000 ordinary shares ach from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, directors, as top-beneficial interest. London and Associated investment.

Mrs D. A. Webb, a director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. These shares have been taken up hy Messrs R. D. Morgan and R. C. Evans, director, and his spouse, have disposed of 23,000 ordinary shares each from their heneficial interest. 67,500 ordinary abares at 22p each. Mrs D. K. Webb (wife)
1981 settlement 32,500 ordinary shares at 22p each.
Hartons Group — Macanie
Investments has increased its interest to 250,000 shares (0.93 interest) and Mr Mar Mannan.

his beneficial holding accordingly.

VW Thermax—The following directors have sold shares: R. W. Stephens 50,000 and G. W. Haves 24,000 shares.

Hazlewood Foods—E. A. Hick-son has disposed of 140,000 ordinary shares at 20p each. Anglo-Indenesian Corporation

—Plantation and General lovestment bas acquired 80,000 ment bas acquired ordinary shares bringing its total ioterest to 1,029,928 shares Fleet Holdings - Prudential the option). This holding is included in the interests notified by Mr R. D. Poore as show

ICI-Morgan Guaranty Trust ICI—Morgan Guaranty Trust Co of New York now has an in-terest in £96,201,357 ordinary stock, of which £95,125,888 is registered in the name of its its total holdings 6.7m shares (6.01 per cent). nominee company Guarantee Nominees.

Manganese Bronze-Under the Mrs Susan Patricia Davis has increased her bolding by 10,000 to 360,050 shares (5.32 per cent).

Azralove Investment has acquired 56,989 ordinary shares increasing its holding to 805,465 shares (being 6.15 per cent of the ordinary share capital as lincreased by the exercise of Jarvis 3,812 heneficial shares.

U.S.\$400,000,000



The Kingdom of Belgium

Floating Rate Notes Due 2004

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 9th January, 1984 to 9th July, 1984 the Rate of Interest on the Notes will be 10% % per annum. The interest payable on the relevant Interest Payment Date, 9th July, 1984 will be U.S. \$13.033.85 per U.S.\$250,000 Note.

Agent Bank:

Morgan Guaranty Trust Company of New York

Today's Rates 10½%-11%

3i Term Deposits

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half yearly. Rates for deposits received not later than 13.1.84 are fixed

Terms (years) 3 4 5 6 7 9 9 10 Interest % 101/2 103/2 103/2 11 11 11 11 11 Deposits to and further information from the Frequenc, Investors in Industry Group pic, 91 Waterloo Road, Leadon SE 18XP (101-928-7822 Eq., 307) Cheques proble to "Bank of England, a"c Investors at Industry Gooup pic." IN INVESTORS

EQUITIES

FIXED INTEREST STOCKS

Į	TIALL	214175		SIUCRS		
	Amount page	High date 198	5:84 Low	Stock	Ciosing price £	+ •
	99 F.P. 99.15 125 - F.P. t00 F.P. 99.714 230 97.266 125 100 410 - F.P. 4 F.P. 99.44 425	8:1 124 16:2 99!2 9:2 135 2:3 355 2:1 1050 6:1 1560 6:1 1560 6:1 1561 6:1 1561 6:1 1561 6:1 1561 6:1 1561 6:1 1561 7:1 1	1121g 115 115 12414 100 96p 96p 99 100 100 100 100 100 100 100 100 100	Affied Textio 101, Cnv. Uns. Ln. 1995. Arion Elect. 11 1/2 Cnv. Ln. 1990. Coine Vallov Water 61. Red. Pri. 190. Crystainte 814; Cnv. Ln. 2003. Ell 111.K.1 12 14; Uns. Ln. 191. External Inv. 81, Cnv. Ln. 2005. 08. Fleshor A. 17; Cnv. Pri. Cen. Financo N.V. 11.31; Ln. 2007. Int. 84, Fr Ree. & Dev. 11.57; Ln. 2005. Irelond 12; 2008. Keneington & Cheisea II. Isi- Red. 206. Lon. Shop Prop. 900 Cnv. 94-99 5er II. Mid Koni Wtr. 12pc. Red Deb. 1993. Nationwide 101nt. Bds. 5-16 84. Bio. 101nt. 8ds. 2418.84 Palma Group 31-yCum. Pri. 11. Gueone Mont. 12; 1st Mort. Dob. 2015. Spain 12; Ln. 1989. Tend. Hundred Wtr. 12pc Red Deb. 1913.	117 99 126 125 100 1560 91 551 100 47 121 100 271 300 at 1001	+14

"RIGHTS" OFFERS

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Remodiation date senselly lest day for dealing free of stamp daty. & Fi beand on prospectus estimates. # Dividend rate pold or payable on prospectus cover beend on dividend on full capital. D Assumed dividend yield. If Forest dividend cover based on provious year's servings. Fibe and yield based on prospectus or other official estimates for 1983-84. Q C and yield based on prospectus or other official estimates for 1983-84. Q C and yield based on prospectus or other official extinates for 1994. It is not yield based on prospectus or other official actinates for 1994. It is cover allows for conversion of shares not saw making for dividend or only for restricted dividends. It is provident to the provident of archany shares as a "rights." I sensed by tender, I official to or ordinary shares as a "rights." I sensed by tender, I official introduced. It is not officially the providence of the providence o

£50,000,000 Guaranteed Sterling/US Dallar Payable Floating Rate Notes due 1990

Lloyds Eurofinance N.V. (Interporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to payment of principal and interest by



Lloyds Bank Plc

(Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the in accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.Y., Lloyds Bank Plt, and Citibank, N.A., dated July 2, 1980, notite is hereby given that the Rate of Interest has been fixed at 9150, p.a. The relevant Interest Payment Date is July 6, 1984 (making an Interest period of 192 days), and payment will be made against Coupon No. 8.

The value of Coupon No. 7 payable on January 6, 1984 is US\$74.94. Jonuary 9, 1984, London

CITIBAN(By: Citibank, N.A. (CSSI Dept), Agent Bank

PENDING DIVIDENDS

Dates when some of the more important company dividen slatements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (Indicated thus") have been officially notified. Dividends to be declared will not necessarily be not the amounts in the column header.

will not necessarii	y be nt the	amounts in the column beader
"Appouncement las	t year."	
	Anneunce-	Amounts.
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	1984	703T
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QiecountJan 23	Final 13.5	LondoFae 10 Final 5.0
*Allied		*Macarthys
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"Assec OainesJen 10	Interim 1.25	• Magnot and
*Associated		Southern. Jan 11 Interim 1.7
NewspapersJan 12	Final 6.9	*Morcantile
Benaloid	11,000	HouseJan 24 Interim 5 0
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9irmid	,	Manufacturingrob 14 [_nel 3.9
QualcastFab 17	Final 0.9	Prop Security
9rown (Jehn)Jan 28	Interim nil	lov TrustJan 20 Interim 0.5
OavjanJan 25	Interim 1.925	*Racal
*Deily Moil and	1	ElactronicsJan 17 Interim 1.391
Gen TrustJan 12	Final 20.0	*Rank OrgJan 24 Final 3 2
OnigotyFob 15	Interim 11.0	RaybockJon 7 Intenm due
Oovy CerpnJan 20	Interim 1.1	*5G9 16 Finel 3.9
*O:xansJan 19	10fg/m 1.45	Samuel (H)Jan 10 Interim 1.5
*OewtyJan 19	Incano 165	SecuricorFeb 9 Final 1.23
Esia Pide InvJan 19	Interim 2.75	Standard Telephone
*Eurotherm		& Cables Fab 18 Final 4.0
IniniJen 19	Finol 4.5	*Stead and
*Firch LevellJan 12	Interim 2 17	5/mpsonJan 12 Inledm 1.0
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*Guinness (A)Jan 25	Final 3.65	ConversionJan 24 Into-m 1.75
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Phibro-Salomon Warrants

To buy or sell 1,000 units of a currency at a fixed rate

	S	terling	Deutsche Mari						
	Strike	Price	Price Strike Price						
Call	1.52	U.S.\$18¾	2.58	U.S.\$6%					
Put	1.46	U.S.\$83	2.67	U.S.\$19					
Expiration	Octo	ber1,1984	October 30, 1984						

Offering prices as at London's Friday close

Salomon Brothers International

1 Angel Court, London EC2R 7HS. Tel: 01-600 9171

Granville & Co. Limited

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Licensed Dealer in Securities 27/28 Lovat Lane London EC3R 8EB Teleph Telephone 01-621 1212 Over-the-Counter Market

Change Gigss Yield

	0000°s	Company	Price	on week	div. (p)	9.	Actual	taxed
	5,531	Ass. 9rii, Ind. Ord	124	+ 1	5.4	5,3	7.3	95
	-	Asa. 9rii. Ind. CULS	136	+ 1	100	7.4		_
	4,399	Airspring Group	76	+ 1	6.1	B,O	21.7	21.7
İ	700	Armitage & Rhedee	28	— 1	-	_	_	_
1	34,076	Sarden Hill	273	+ 3	7.Z	2.6	11.1	22.7
ŀ	2.970	Grey Technologies	5.4	-	2.7	50		10.6
ı	2,530	CCL Ordinary	198	- 2	50	2.\$	4.5	6.3
	_	CCL 11pc Cenv. Prel	1-7	+ 4		10.7	_	_
ì	1.07B	Carborundum Abresives	180	+80	57	32	-	_
ı	1,581	Cindice Group	100	_	17.6	17.6	_	-
ı	3.987	Oeborah Services	51	- 1	60	11.8	27.3	44.3
	12,023	Frank Hereell	185	+ 3		_	7.7	12.8
	_	Frank Horsell Pr Ord 87	173	+ 3	87	50	7.3	1t 9
1	5,634	Frederick Porker	39	-	71	19 2	24	3.9
Ì	609	George Bleir	33	-	_	_		
ı	2,031	Ind. Precision Castings	50	-	73	146	13.9	17 2
ł	5,400	lais Conv. Prof	275	– 1	17 1	76	-	_
1	6,173	Jackson Group	121	+ 1	4 5	37	6.3	12 4
ı	32,434	James Burrough	235	_	11,4	45	13 0	13.4
1	7.560	Minihouse Helding NV	315	+15	4.0	13	23.7	23 7
ı	t,203	Rebort Jenkins	118	~ 2	20 0	16 9	13.7	92
١	3.000	Sciuliens "A"	GO	_	57	95	10 G	9 2 7 2
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ı	2,689	United Holdings	17	_	10	56	11 1	15.2
1	11,092	Walter Alexandol	87	_	69	78	7.5	10 1
ł	S,6Q1	W. S. Yeales	240	_	17.7	7.1	3.7	7.7

265 901 247 Profit before tax Eemings per share 17.17p 7.65p 124 50 Dividend per share 3.0p 2.0p

45,000 36,000

1982

£000's

Increase

25

- Mr Alan Jessup, Chairman, reports:-* Increase in Vauxhall sales contributed to our continuing position as one of the leading Veuxhall-Opel dealers. * Ford retained their market leadership and wa
- achieved good results from our dealerships. * Leasing has shown improved profit and is expanding. * Dividend is covered over 5 times. Scrip issue of
- * We look forward to 1984 es a year of further improved performance. Copies of the Report and Accounts are evallable from:

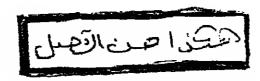
The Secretary, Jessups p.l.c., London Road, Romford, Essex RM7 90\$

FINANCIAL TIMES STOCK INDICES Dec. 1985/84 29 High Low Since Compilath High Low Jan. Doc. 30 83,15 95,70 77,00 187,4 49,18 83,48: 83,19 83,10 83,12 ; Government Sacs. 87.14 86,71 86,46 86,35 86,41 86,28 87,14 79,03 150,4 50.53 794.3 783.5 770.8 771.8 775.7 772.5 794.3 568.4 794.5 49.4 Industrial Ord Gold Mines are 7 507.1 562,4 553.9 578.5 075.7 580.9 754.7 444.5 754.7 43.6 FT-Act. AU-Share... 485.65 477.44 470.89 470.03 470.50 468.89 485.65 582.22 485.63 61.92

ก็เกี่ยงส่วนกรักที่สนับก็สนให้เก็ตได้เก็ตได้เก็บได้ก็เล่นก็เล่นสนให้สมอักและที่เล่นสนให้เก็บได้ให้เก็บได้เก็บได้

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STOCK EXCHANGE COMPOSITE CLOSING PRICES Closing prices January 6 PSEG PSEG PSEG PSEG Publick Publick Problet Publick Pyro Qualick รักษี - ปราชาสัยสิทิพิสต์ล ปรักษิตส์ตีกับจุ๋ยส์ส์ก็ก็สสกับสัยธ์สักว์สัยสัยส์ก็กรรณส์เก็กสร้อย \$\forall \rangle 4\forall \rangle 1 \rangle 1 \rangle 1 \rangle 2 Nightpi Nightp 4.10 12. SUD
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pd. 5 为我们就一只是我们也不好的感染也就会什么好的事也是我们我说我们不是?我们的是这种的人,我们就是我们就会们是我的!! Liseyii:
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Leeti ५ तिथान कार्या प्राप्त कार्य के अपने कार्य कार्य के प्राप्त के अपने कार्य कार्य कार्य कार्य कार्य कार्य कार्य कार्य जन्म 66 64 7 7 4 3 1 2 5 5 2 3 5 44 GEICO GEO GFCp GTE GIFE Galffor Garant Geico Gornin GAlny GnBcal GCInm **感觉性机能分配的形式上感激作用的生产的情况感觉到,其它上看影影图的影影情况影影和感情感情,我们是多类的人类的影响的影响,让可以看到的影响的影响,我们是对这种的** AAR SACTION OF THE SA 41 7,338,320,57,44,21,45,45,44,16,15,27,1 We regret this listing is incomplete because of transmission problems. 17 3117 21 171 21 81 21 81 3 11 458 471 43 572 1 18 1788 18 1073 9 408 59 56 164 1176 10 123 9 9 កឧត្តមម្ចីស្តីមួយកម្ចុំស្នាន់ក្នុងស្តីស្តេកស្តីស្តីក្នុងស្តីស្តមម្ចីស្តម្ភីស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តីស្តស 32477437741883401851514783616742886132537247738181777731845254111121445582773444448335577215352743677774347471818177773611734 Darmina Darmin +++++ Right 318 318 42 18 29 11 136 6 的第一个外面的变形的 10 多分别的 10 多分别的 10 多数的 1 Honra Helmin Hel 14 \$2555 6 8 \$12 143 63 8 443 18 8 443 18 10 200 1 + 10 + 14 + 21 + 21 Oeldard
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200 FMC PARTY PA 后的行行者目前的行行行。我就有这种经验4次公司并从,17公司的任务的任务的法院,是是是一个的,我就是这个代表又是要的自己的证据也是可以是否的的,我们也是是这种的 కు జనగ్రామ్లో ఇక కార్యాన్ కార్లు కార్యాన్లో కారు కార్యాన్లో కార్యా 在各种位置电影上的1.20年,在各种的人的经验的是不是是一个人的是一种的人的,我们也不是一种的人的,我们也是一个人的人的人的,我们也是一个人的人的人的人,我们也不是一个人的人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人,我们也不是一个人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人的人,我们也不是一个人, -11g + 1g + 1g + 1g + 1g ก็ชื่อให้คะ นักใช้สัตร์ข้อเขตใช้ของใช้เรื่อยใช้ ก็สัตร์ก็ก็สิธิกับ นั้นอีก็อดี้เรื่อยใช้เรื่อยใช้เรื่อยใช้เรื่ เกิด BMC
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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

ACCHI ATI ARTINI 25.13.16.14.5.12.15.7.4.15.16.25.0.6.25.7.14.35.25.16.18.19.35.7.4.25.16 Hastro Hamila Ha 不知的可以不知也可以 各位的成化的过去式和现在分词不是是自己的现在分词 四年不是此代不可能。 不好,我们也不是对于我们,我也不是 CDI CHB CP CARGO C 现什么是17年的现在分词的,也可以是这种的,我们就是有一个,我们就是有一个的人的,我们就是一个的人的,我们是一个的人的,我们也是一个的人的,我们也是一个的人的, 多时先又把我就吃不会打造的小门外到6.00%的我们,我们把你有情想的我了想又想想我们的6.00时代们是你是以我们不是不是我的我们的,我们6.40%的我们15里的你像从不过,也然后的我们 EAC EECO EagCI Eastp8 Ecto8 Ecto8 Elauci Beinor Emily Engine Engine Ero Ind Espirat Es 25/2 55/12/3 15/15/5 1 7 66 24 10 1 7 212 5346 24 1507 42 125 125 1044 15 13 3 20 12 18 3 3 14 5 5 Nertick
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In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international linancial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

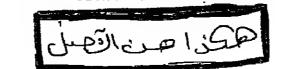
For more information about this research, or the position of the ET in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

	Keadership %
FINANCIAL TIMES	42
FAZ.	24
HANDELSBLATT	21
LE MINDE	11
HT	9
NEUE ZURCHER ZEITUNG	×
WALL STREET JOURNAL	li
BUSINESS WEEK	24
ECONOMIST	22
TIME	13
NEWSWEEK	11
INSTITUTIONAL INVESTOR (INT.ED)	21
FURCHANEY	17

23	11 :	StPacCp		23 :	19 247 11 74 18 1208	77.47.72.19.55.47.71.18.22.24.44.45.15.15.17.37.47.16.16.16.17.18.25.35.4.48.22.28.15.15.15.16.16.16.16.16.16.16.16.16.16.16.16.16.	かい 20 20 5 1 4 4 7 1 1 1 20 20 4 4 4 4 4 4 4 4 4 5 5 5 6 7 2 7 2 7 5 5 7 7 7 8 6 1 1 5 2 5 7 2 7 5 5 5 5 6 7 2 7 7 5 6 7 7 7 6 6 1 1 5 2 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7	仍以为这种,我们仍是这种有关,我们就是我们的现在分词,我们就是我们的现在分词,我们就是我们的一个,我们就是我们就是我们的一个,我们就是我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们的一个,我们就是我们就是我们的一个,我们就是我们就是我们的一个,我们就是我们就是我们就是我们就是我们的一个,我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是	-1	10632	101	Tirch ToroCo	pf2.33a	22	141 116	u107	10 Ft 4 22 I 57 57 48 E FT 52 40 E F S 46 42 58 E E E E E E E E E E E E E E E E E E	10 14 4 22 15 32 24 34 12 14 25 14 12 16 16 25 16 35 16 16 16 16 16 16 16 16 16 16 16 16 16	‡% -%
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WORLD STOCK MARKETS

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Indices		AUSTRIA	CANADA	ITALY	HONG KONG
NEW YORK Dow Jones 1223-84 Since Compil's	All Ord, (1/1/88) 708,4 788,6 799,3 782,7 785,4 65184) 487.9 (4:1:83) Metals & Minig. (1/1/80) 566,8 555.1 550,0 587,4 614,2 5/81 411.8 (4:1:88)	1983 84 Jan. 5 Prico High Lew 6 222 206 Gredi: stall Pfd. 205 370 181 Goesser 328 416 358 Intersuniell 410 410 255 Pariniocer 319 430 255 Pariniocer 319 170 145 Gener Descriptor 169	1983-84 Jan. High: Low Stock 8 3004 18:9 AMCA-Intl 27 25:4 12:4 A6:11:6: 95:4 26:4 14:6 Agnico Engle 18:1 21 , 17:2 Alberta Energy 18:1 50:4 3-35:9 Alexan Aluminium 50	1235.64 Jan. 6 Pric High: Low ! Line 31,900 25,600 Sanea Com'le	1983.84 Jan. 6 Price High Low H.K.8 0 65.25: 15.5 Bank East Asia 20.5 15: 0.87: 0.87 Oarrisn Hyest 0.87 10.9 3.7 Cheung Kong 7.95 17: 17.0 2.0 Ghina Light 12.2 3.30 1.27 Hang Lung David 1.69 18: 18: 18: 18: 18: 18: 18: 18: 18: 18:
H*me 2nds*70.25, 70.14 59.76 69.62; 69.47 69.75 77.84 50.85	BELGIUM Belglan SE /51/12/65) 187.86 157.66 186.28 155.51 157.88 (0/1/64) 190.50 (4/1/85) 10 DENMARK Copenhagen SE (5/1/85) (u) 218.21 210.21 218.55 218.35 (5/1/64) 190.00 (3/1/85)	179 145 Stayr Darmier 162 962 171 Variacher Mag 214 BELGIUM/LUXEMBOURG 1983-84 Jan. 6 Price High Low Fra.	6712 2434 Algoma 2toel 92 1359 918 Aspealos	147,460 104, 12 Gernale Vessel 3,360 1,220 invest 3,361 42,300.27,600 italeamenti 30,50 954,6 99 intentedison 229 5,550 1,9010 invest 5,60 2,961 9,315 Pirelli Co. 2,961 9,315 Pirelli Co. 2,961 1,356 671 Snla BPD 1,356 10,999 9,270 Toro Assie 18,88 10,990 6,950 do. Pref 8,95	10 4.50 2.47.18 Kowison Wh. 6.55 5.00 2.25 HK Land
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ordinary flats.

Espley-Tyas

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KSIKT#

£25m shopping development in Kuala Lumpur

Morthern Office: Warrengote House, Lower Warrengsta, Waterleld, W.Yorke: WF1 TSA. Tel: (1924) 351510

A £25m (90m ringgit) management contract for one of the largest building developments in Knala Lumpur bas been awarded to TEAMWORK MALAYSIA. SDN EHD, an associated com-pany of the Taylor Woodrow Group, by Fima Supermarkets Malaysia Berhad, a subsidiary of Cold Storage Holdings. The pro-ject includes demolition of an existing supermarket, and the redevelopment of the site for a basement car park, shopping podium and office tower. Demopodium and office tower. Demo-lition work has been completed and the 27-storey, 750,000 sq ft development will be constructed in two phases with completion of the shopping podium scheduled for September 1985, scheduled for Septement 1335, and the office tower for August 1886. The podium will contain an atrium, with escalators pro-viding access to the five shipping floors and an open air tropical food centre on the podium roof. Facilities in the podium will include a supermarket, a department store, a pharmacy, more than 50 specialist shops, a restaurant, a fast food outlet and

A total of 13,500 sq ft of offices will be provided on each of the 21 office floors. The building will be air-conditioned.

FOR SALE BY TENDER SURPLUS OILIFIELD AND PIPELINE EQUIPMENT MAINLY UNUSED Consisting of PLIMPS
by Atbany, Mono, Crown.
Vickers-Spary, Pageon.
Hamworthy, etc

by GEC. English Electric, New Crompton Parkinson from 1- hp to 150 hp

by Aodeo. Ashford, Act. Brooks, Biskeborough, Bossmatic, Crane, Deytons, Fisherand, many others from the to Sie All types including phosphor bronze Also Generators, Switchgass, Filters, etc.

Viswing on 14th, 16th and 17th January, 9.00 am to 1.00 pm Tenders due in by 11,00 am'

19th January
Tender forms available from:
Monaging Director
DETY INDUSTRIES
Hilton House, diarket Square
Stone STIS SAT

Hawker Siddeley to electrify New Zealand main railway

the major share of the electrifica- Bringing the total number of the contracts of the North Island LITES workstations in the cartomain line railway in New Zea-land, Four Hawker Slddeley companies have contracts worth
over £30m—Hawker Siddeley
Rail Projects, Brush Electrical
Machines, Westinghouse Signals
and Westinghouse Brake and
Signal (Australia).

consultancy basis to provide technical assistance and to ensure the functional compatibility of all electrical and mechanical contractors' equipment on the

Brush Electrical Machines, Loughborough, will be manufacturing 22 electric locomotives while Westinghouse Signals of Chippenham will be supplying the telecommunications equipment. Hawker Siddeley's Australian subsidiary, Westinghouse Brake and Signal, will undertake the signalling contract. the signalling contract.

These contracts are for the first stage of railway electrifica-tion, involving 180km of track between Palmerston North and Okahune which is due for com-The Hawker Siddeley bids

were supported by a finance package provided by Illoyds Bank International and its sister company the National Bank of New Zealand.

LASER-SCAN LABORATORIES

has received two orders from the Ordnance Survey totalling f287,000. The first is for three LITES systems (Laser-Scan InTeractive Editing Station), to with white PLY CONSTRUCTION with William
graphic production department to 11. The second order is for the installation of eight digitising tables plus Laser-Scan's data capture software. Both systems will be installed early this year.

tion has retained Hawke of £300,000 to FLAKT PRO-Siddley Rail Projects on a DUCTS of Stainer ** of £300,000 to FLART PRO-DUCTS of Staines to provide 3,290 fan coil units for staff housing at the Sultan Qaboos University project, Oman. It is the largest fan coil order received by the Staines organisation. The fan colls are of various sizes and the order includes 14 KDA air bandling units each handling 2.8 cubic metres/sec. An air handling unit metres/sec. An air handling unit and 235 fan coil units will be installed in each of 14 student residences which will have a total of 1,680 bedrooms.

> WELDWORK CARGO SYSTEMS WELDWORK CARGO SYSTEMS
> Hounstow, Middlesex, bas won
> contracts totalling £1.25m to
> supply static freight bandling
> systems to British Airways at
> Manchester Airport and Air
> Canada at London Heathrow Airport. Two contracts cover the
> design, manufacture and installation of the systems.

The Borough of Thamesdown has placed a £1.35m rontract with WIMPEY CONSTRUCTION

Series 009

U.S.\$42,000,000

Short-term guaranteed Notes issued in Series under a U.S.\$280,000,000 Note Purchase Facility by

Mount Isa Mines (Coal Finance) Limited

Notice is bereby given that the above Series of Notes issued under a Production Loan and Credit Agreement dated 30th March, 1983, carry an Interest Rate of 10th per annum. The Issue Date of the above Series of Notes is 9th January, 1984, and the Maturity Date will be 9th July, 1984. The Euro-clear reference number for this Series 6980 and the CEDEL reference number is 570621. Manufacturers Hanover Limited

6th January, 1984.

Executive posts at Abbey Life

ordinary flats.

Wimpey has negotiated a contract with the Reform Housing Association, Bristol, to build 77 one, two and three-bedroomed superwarm houses at Yate. The houses will be constructed to NHBC standards who give a structural guarantee for 10 years. The contract is worth £1.33m. The dovelopment is lotended for first-time buyers who would not normally be able Mr Mike P. Smith has become managing director of PIPELINE tNDUCTION HEAT UK. Mr Peter J. Bryant moves to chairman of both PIH UK and PIH Australia. Both will be based in High Wycombe. who would not normally be able to qualify for a mortgage and the houses will be on offer with special terms from early spring. Work has started and will be completed in November.

Mr John D. Squires has been appointed a director of GELPKE AND BATE.

North British Properties bas awarded G. PERCY TRENTHAM a £1.5m comtract to build a 33,200 sq ft four-storey office block in Victoria Road, Chelmsford, Essex. The development, to be completed by December, has an in-situ coocrete frame, with brick-cladding and double-glazing. Mr M. N. C. (Mike) Trelease bas been appointed rontract sales and marketing director of JAMES HALSTEAD, floor-covering subsidiary of the James Halstead Group.

GAFFNEY CLINE AND ASSO-CIATES bas appointed Mr John Burney as manager of the Aber-deen office. He was senior geologist in GCA's Singapore geologist in GCA's Singapore office. Other UK appointments include Mr Chris Bayly to the board of Gaffney, Cline and Associates Ltd. He is senior petroleum economist. Mr Tom Schmidt, senior petroleum eogineer, previously area manager of the Dallas-based operations, joins the UK company and Mr. Rob A management contract for extensions at Bath College of Higher Education, Newton St Loe, for Avon C.C., is among more than £13.5m worth of work secured by the ESPLEY-TYAS CONSTRUCTION GROUP—part of tha Espley-Tyas Property Group. The additional 11,000 sq ft will house lecture, tutorial and practical fatilities as part of the Home Economics Block.

Other work includes a 40,000 sq ft extension to a store at North Worle, Weston-super-Mare, for J. Sainsbury. And in Grantham, Manston (Contractors), the group's Leeds-based ronstruction company is to fit out a superstore for Wm Morrison Supermarkets. the UK company and Mr · Bob George returns to Gaffney, Cline to join the new business developnent team in London.

RILEY LEISURE has appointed Mr Patrick T. Cravos to the board. He is managing director of Powersport International, a subsidiary of Riley

Mr Terence J. Adams has been Mr Terence J. Adams has been appointed managing director of WESTERN SCIENTIFIC INSTRUMENTS and its subsidiary, Negretti Aviation. He succeeds Mr John E. Grandidge, who will remain a full-time member of the board of WSI until March 31, and will continue as, deputy chairman of the group thereafter on a part-time basis. He is retiring as managing director, at his own request, for family reasons. Espley-Tyas Sontharo, Kingston-upon-Thames, bas begun work on a £750,000 office development at a £750,000 office development at New Malden. Other major con-tracts include: £2m-plus ware-bouse and offices at Wakefield 41 Industrial Park for Transpennine Properties (Wakefield), an office and retail development at Swin-don for London and Manchester own request, for family reasons.

don for London and Manchester
Assurance Company, 73 bungalows for Chadwick Homes at
Milton Keynes and a laboratory
and administration block at
Birstall, Leeds, for Kalon.
Espley-Manston has a rontract
from Selby District Council for a
sports hall at Tadcaster. Work
includes a club and changing
facilities, with completion
scheduled for March 1984.

own request, for family reasons.

Appoint relation
TIMES
MAIL PRODUCERS ASSOCIATION. She succeeded Mr John
Davies who, after many years of
service as chairman and previously vice-chairman, did not
stand for re-election. Ms
Nicholls is founder and managling director of Key Postal Adver-

ABBEY LIFE ASSURANCE tising Mr John Hughes, msnag-CO has elected Mr Ralph M. ing director of Mail Marketing Peters as executive director, (Bristol), was re-elected vice-

Peters as executive second director, marketing and systems; and Mr Freddie C. Tucker as executive appointed chairman of C. E. director, international operations. They will all join the board.

Mr J. A. E. Bassett has been Mr J. A. E. Bassett has be

Mr I. H. Cohen, managing director of Mullard, has been appointed as a director of PHILIPS ELFCTRONIC AND ASSOCIATED INDUSTRIES. He will retain his executive responsibility as managing director of Mullard.

Mr Robert Bonney, formerly sales manager of Williams Lea bas been appointed sales director of nawly-formed FINANCIAL PRINT & COMMUNICATIONS.

Mr Ray Small has been appoloted to the board of FLUOR GREAT BRITAIN as deputy managing director and assumes responsibility for the ocean services division in the UK. He was Fluor's project manager for the Statpipe gas gathering scheme for which ocean services division is acting as project services contractor on benalf of Statoil. His appointment follows promotion of Mr Charlie Oliver to president of the ocean services

Mr Frank Bing, previously sales manager at ZWICKY ENGINEERING, has been appointed sales director. Mr Roy Morris, previously director and general manager of Hortsman Defence Systems has become managing director of that rompany. Mr Reg Everett, previously production manager at Horst man, has been appointed its production director. Mr C. Gerrard has become managing director has become managing director at Finch Watson. Mr Jack West who retired as managing director of Finch Watson on December 31 has been appointed consultant to EIS GROUP, of which all three

Mr Stephen Oram has been appointed director of industrial relations at the FINANCIAL TIMES. Mr Oram, 34, is at pre-sent head of industrial relations at Westminster Press. Mr Peter Mills has been appointed the FT's production manager. Mr Mills, 41, was formerly produc-tion manager of Bedford County Press, a division of Westminster

GRAMPIAN COMMUNITY

Why no composite can consider itself safe from predators

ALLIANZ VERSICHERUNG TABLE 1 may bave failed to acquire Eagle Star Holdings, having finally dropped out to BAT In-dustries in a bitter takeover battle. However, its entry into the UK insurance sector more than two-and-a-balf years ago bas had such an impact that life will never be the same again for UK romposite insurance

companies. First Allianz has reaffirmed that it still intends to acquire a significant presence in the London insurance market—this boing one of the cornerstones in its worldwide expansion

The group's efforts to acquire Eagle Star were not entirely wasted. It is some £166m ricber in cash through selling its 29.9 per cent holding in Union Eagle Star to BAT and immeasurably richer in experience Acide in the tactics and Infighting of UK takeover battles.

Allianz is keeping quiet about its next moves. If it decides Sun

to acquire an equity stake in another composite, then both its cash and experience will be de-cidedly useful. Second, no UK composite can

now consider itself completely safe from the attentions of a predator.

Stockbroker Myers, in its latest insurance monthly, lists Sun Alliance as prime candidate for a takeover, closely followed by Gnardian Royal Exchange. Commentators have been

speculating on the attraction of either Sun Alliance or GRE to Allianz, primarily because both companies bave a large, good quality, UK non-life portfolio. Many think Allianz is not the only predator casting eyes over UK composite insurance companies, The predator would not

ne predator would not necessarily wish to acquire the whole company, Allianz's intention throughout was to hold a strong minority stake in Eagle Star as being sufficient to enter the London market. It was forced to bid for the whole com-

Other predators may regard a 30 per cent holding in a composite as sufficient.

The third feature arising from the Allianz affair is that composite insurance companies grossly undervalue their assets, n particular the sharebolders' stake in the life fund.

£100,000 on its life fund when with starting from scratch, it is it was receiving life profits of also considerably cheaper. more than f9m in 1982. This feature is worrying com-Eagle Star's first line of posite insurance executives who

1982 profits 48.6 28.6 4.3 27*.3* NAV Discount Share to price NAV Company

Source: Wood Mackenzie

361

Sun Altiance 2,452

about 750p per share against an initial offer price of 285p. Since then ronsiderable attention has been given to the worth of the life business of all rom-posites. The latest bulletin on the composite insurance sector from stockbroker Wood.

Mackenzie concentrates on analysing these life businesses. Table 1 shows the value of life profits pald in 1982 and their relationship to dividend costs in that year. The proportion is likely to be much higher in 1983 as a result of strong growth last year of new with-profits business issued from mortgage repayment as a result of Miras (mortgage interest relief at source). It is estimated that life profits could be up as much as one third from 1982 levels.

Mackenzic's realistic estimates for the net asset value per share of each of the composites and the discount of share prices to asset values. This shows that UK composite companies are cheap to relation to asset values and this is what makes them attractive to overseas companies.

Not only is it quicker for an overseas company to get firmly established in the London in-surance market by taking over Eagle Star, prior to Allianz's surance market by taking over first approach, put a value of an existing company compared

defence was to revalue its assets are trying to keep up their to get a more realistic figure, share prices in times when This showed net asset value of profits are under pressure.

CONTRACTS AND TENDERS

PORT OF LISBON AUTHORITY

INTERNATIONAL TENDER FOR THE CONCESSION TO OPERATE A CONTAINER TERMINAL AT ALCANTARA-SUL, IN THE PORT OF LISBON

The Port of Lisbond Authority (Administracao-Geral do Porto de Lisboa—AGPL) invites bids for the operation, on a concessional basis, of a container terminal at Alcantra-Sul, in the Port of Lisbon

The concessionnaire will be allowed the use of part of the Port facilities located there, in their existing state, and it will be the responsibility of the concessionnaire to adapt and equip them in a suitable manner.

The concession will be on a public service basis, and the concessionnaire will be a company constituted according to Portuguese law with a majority of Portuguese capital. Tenders must be handed in upon issue of a receipt, not later than 17.00h on the 15th March 1984, at the Divisao de Exploração Terrestre of the AGPL - Cais do Sodre - Lisbon

Portugal, where the instructions to bidders may be examined every weekday, from 9.00h to 12.00h and 14.00h to 17.30h. Escudos 1,250,000, which may be given by a deposit in the Caixa Geral de Depositos, its subsidiaries, agencles or branches, by means of a form drawn up under appendix I to the instructions to bidders, by bank guarantee or by bond insurance, under the terms of the Portuguese legislation

Copies of the instructions to bidders may be obtained from: The Treasurer's Office (Tesouraria) of the AGPL

Cais do Sodre, Lisbon upon payment of Escudos 1,500 per copy Telex: 18529 PORLI P

WANDSWORTH BOROUGH COUNCIL,

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COMPANY NOTICES

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RAMON'S NIGHTCLUS RESTAURANT, 42. Dem Strot, W1. Where today's businessman cap relax and endoy an exciting greening. Various cabarel acts throughout. Charming and discreet disnoing partners available. Open nightly 9 pm to 3 am. 01-437 9455.

TENDERS FOR THE SUPPLY OF EQUIPMENT FOR THE PORT OF BEIRUT

LEBANON

The Council for Development and Raconstruction — Port Com-mission — invites international competitive bidding for the supply of the following equipment for the port of Beirut:

1-Two truck-mounted cranes-diosel-of 60 tons.

2 - Two fork-lift trucks-diesel-of 35 tons.

3 - Five fork-lift trucks-diesel-of 13.5 tons.

4-Thirty fork-lift trucks-diesel-of 5 tons. 5 - Twenty-nina fork-lift trucks-diesol-of 3 tons.

6-Twenty-five hand pallet trucks of 1 ton. 7-Ten station wagons for 6 to 7 porsons.

Adjudication of tenders will take place at: Slège de ls Commission Portuaire (mmeuble de l'Électricité du Liban (llémo étage) Rue du Fleuve - Beyrouth

Liban on 15.3.1984 at 10.00 hours (local time).

Interested parties can obtain the relevant tender documents from the above mentioned office on paymant of 750 Lebanase pounds for each of items Nos. 1, 2, 3, 4, 5, and 250 Lebanese pounds for each of items 6 and 7. This tander it being financed by the International Benk for Davelopment and Raconstruction and as such it is necessary that the origin of the aquipment supplied should be from countries mambers of the IBRD as wall as Switzerland. Sealed bids must be received at the Port Commission offices not later than noon on the last working day precading the date of

President for the Council for Development and Reconstruction DR. MOHAMED ATALLAH

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Subscriptions may also be deposited at the above-monitioned banks through any other financial establishment. The carrie certificates will foso any value and power after the 12th December 1964.

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

mainly on last year's timetable.

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COMOANV MEETINGS—

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Williamsons Tea, Sir John Lyon Nouse, 3, High Timber Street, Ef., 10.45 BOARO MEET(NGS-

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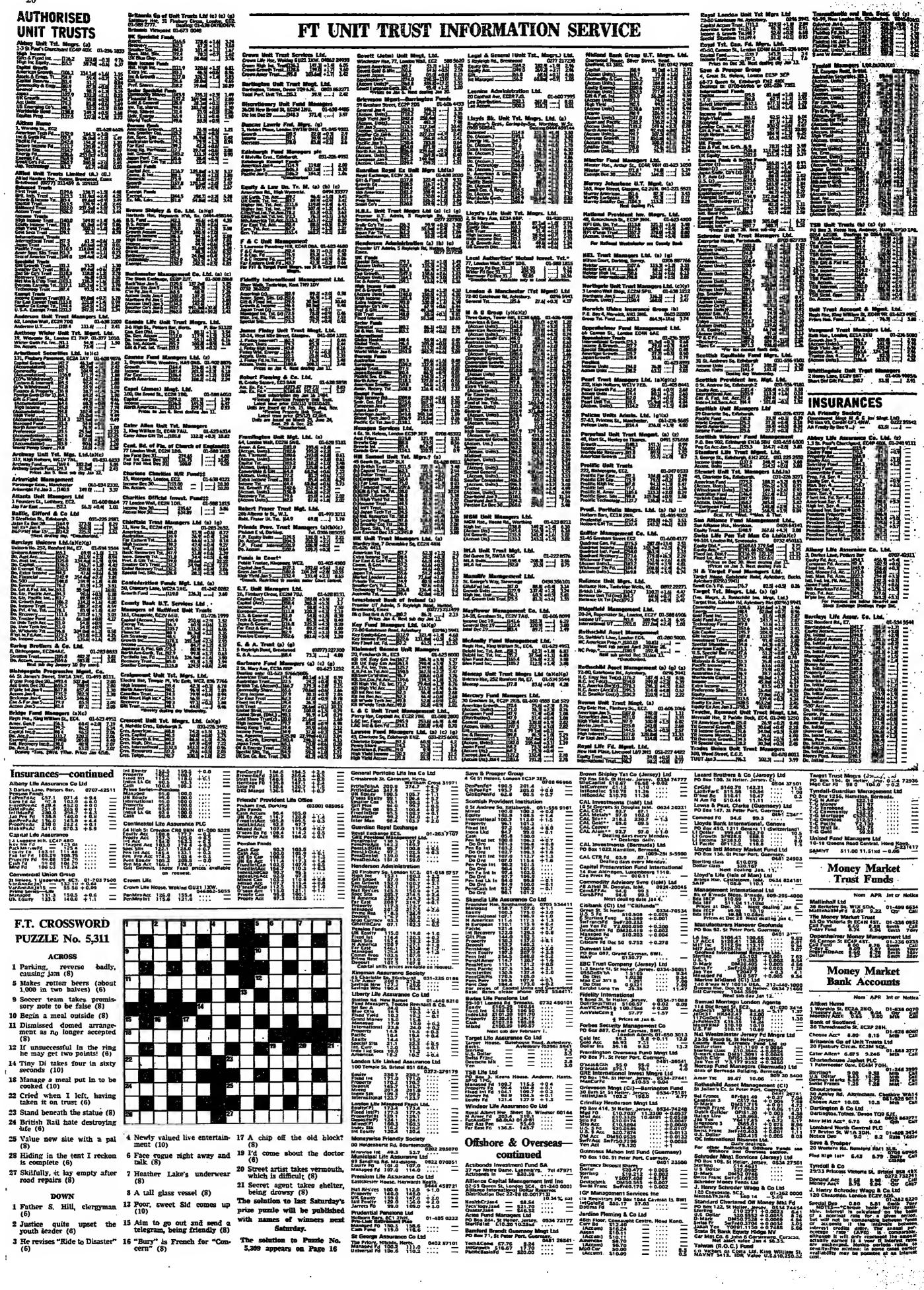
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SATURDAY JANUARY 14
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15.hd 15.la Treasury 91.gc; 1999‡‡. 95ed 912 9.90 10.15 265 26Mar Exch, 124gc; 1999 11642 228 10.84 10.51 19N 19May Treasury 101.gc; 1999. 103 103.0 103.4 10.30 — Convers in 104gc; 1999. 1014g 10.27 10.27	Ma, Ju.S.O., Jondana Land St.15., Jn.Ap. Jy.Oc. Lowes USSO.50., J.A.J.O. Mani. Han. USS7.50 FeMyAun Merrill Lynch St.	16 ¹ 2 H. H. h34 ¹ 2c — 15 28 ¹ c 7.11 \$3.04 — 7.6 24 ⁵ c 111 h80c — 23	Aug. Jan. Jan. Jan. Jan.
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21 May 210 (1983ar) 262 (292) (293) 1214 (293) 1215 (29	Ag No FD My SCA Services IRC. Mr.Ju.S.O. Saul IB. F.I \$1 Mr.Je.S.O. WShell Oil \$1 Au.N.F.My. Sperry Corp. \$0.50.	1514 11.10 204 - 1.3	Nov. M May-Oct July Dec
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Index-Linked (1) (2) 304ar 305qst Trees, 20c 1.1. 88 7,043 ₄ 248 2,94 3,40 25 Jay Do. 20c 1.1. 40 91 -1 3,07 3,40	MarJnSpDc Utd. Tech, \$US5 . Mr.Je.S.B. VU.S. Steel 51	527 1511 52.60 — 3.5 23 30.10 51.08 — 3.1 264 19 11 51.80 — 4.8 12 10.10 84c — 4.9	Mar. Ser Jan. Se Dec. July Jan. Ju
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Prospective real redemption rate on projected inflation of (1) 10% and (2) 7% INT. BANK AND O'SEAS	F. MyAuN, Can, Imp. Bk. S2 July Jan. Can, Imp. Bk. S2 July Jan. Do. 4pt Deb. £109 Ja Ap Jy Oc Can. P. Ent. J	500p 1712st 29.12 \$2.08 — 6.4 29.12 51.40 — 26 36.2st 23.12 4% — 10.9	Apr. Ser Apr Oct July June Oc
GOVT. STERLING ISSUES 28.Ja 28.Jly [Australia 131-sec 2010 1164-pat 27 12 11.53] 11.42 Do 113-get Li 2015 301-2 11.39 11.21	JAp.Jy.O. YGuff Can. II	102 1511 966 - 48	Jan. Au Jan. Ju Feb July June De
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- Mysia 12140c Ln '88 1015 mt 3 1 12 95 11,73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	F, My, Au, N, Winti Nat Gas \$1. Nr.Je. 5.8. Massey Fergil	555pac — — — — — — — — — — — — — — — — — — —	Mar. Se Nov. Jun May Oc Mar. Oc
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30A 310 Bath 11 apr 1985 1014 30 9 11 11 10 45	BANKS, H.P.	& LEASING	Apr. No May Nor July Se Jan. Ju
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JUST CALL ON Industrial Development Officer

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14 68 47 68	Apr. Oct	Brown Matthe Buchley's Brew Burmer (H. P.) S Clark (Manthew Davenorts Bu Hidg Dissillers 50p Forstows Burmwood	217s 323 280 264s	199 th2 14.11 5-3 12.12 7 42 78.11 2.46 19.9 10.0 12.12 8.4 13.12 15.0 28.11 18.6 12.12 4.03 d 30.12 15.0 20.12 15.0	0 16 42 25 0 25 239	8.8 8. 2.8 10. 4.4 13. 4.3 6 7.0 7.	6 Nov 9 Jan. 0 Mar. Nar. 3 Aug.	Jone Dec. Dec. Apr.	Goodman Gr. 39 Grattan G1. Universal Ges A Greenfields 10	72 625 620 33 258	2 32 32 31 32 31 32 31 32 31 32 31 32 31 32	#10 #140 #140 125	32 32 32	7.463 3.215.0 3.312.9 5.917.0	
4622	Aug. Feb.	Greenall Whatle	y 122 162 120 120 149	12 12 4 03 30 12 †3 9 20 6 †5 2 14 11 3 2 19 9 4 0	5 31 3 24 2 22	4.7 6 3.5 15. 6.2 9. 4.1 14. 3.8 14.	Apr 0 May May Mar, Mar,	CL Nov. Oct Sept. Nov	Habitat 10p In 950 Cm 95.2X Harris Queensway Helene Lon, 10s Helene Lon, 10s Henroues A 10s	324 324 20 27	2 12 12 1 19 5 9	091.94 15.67 5 6 1.48 1.5	5.91 3.3 1.4 1.9 1.3	7.463 3215 3215 22917 523 523 523 523 523 523 523 523 523 523	
3.7 3.0 7.2 6.0 4.7	Aug. Feb. Ja.Ap. Nov. Feb. Oct. September June Jan.	Greene King Guinness Highi'd Dist. 20 Inwergordon Irish Distillers Macailan, Gler Moriand #Raddle (G.) 10 Scott & New 20 Yomath	157x 650 60x 2 360	30.12 03.18 17.30 7.15 30.12 45.1 12.12 65.0 12.12 5.25	55 31 25 47 27 27 27 27	16 8 37 12 20 11 4 11 12	Jar. Mar. June Dec. Dec.	Oct. Nov. July	Hepworth (J : 10) Hollas Grp 5p . Home Charm 10 House of Frase House of Lerose Jones (Ernest 10)	144	17 10	20 MU33 7.5 7.6	1525	06 84 1427.9 4 4 16 6 7.5 8.7	
4.4 7.7 5.6 4.1	Feb-Oct.	Scott & New 20 Yomatin Vaux Whitbread 'A' Wolv. Dudley	224a 135 224a 135	3012 14.6 3012 07 0 14.11 15.4 12.12 6.85	8 22	58 9 57 8 4311	May May Sent	Nov. Nov.	Ladies Pride 20; Lee Cooper Liberly Do. Non Vtg On Lincroft K. 10;	157 152 192 102	깶	†3.0 †2.0	13	42174	Į (i
9.1 2.7 2.5	Dec. Jul. July Dec.	Young Brew 'A' 50 Do Non. V. 50	250 150	3111 †45	24	39E	Nov. Jan. Feb. Do. Jan.	Apr. 1 July 1 July 1	MFI Furniture 10 Maries & Spence Martin News Mellins 5p Menzies (J.)	218 143 62 318	12 N	93.7 15.1 12 15.0	5.1	33170 33204 6.1 •	di
14 23 86 15	August	IMBER AMEC 50p Aberdeen Const. Allied Plant 5p	AN 203 172 20		ADS.	6.3 5.4 8.0	July Feb. Oct. June	Aug. I	Milletts Leis. 20 N55 News 10p N°Lin. Goldsentth Okwer (G. I "A" Owen Owen Peters Stores 10p	98) 196 265 175	130.12 110 19.9 17.10	3.0 *0.85 16.0 3.0	0.7 2.2	7.8 09.8 4.4 + 0.6 - 3.2 06.2 2.4 06.7 3.2 06.7	13
8.9 4.5 2.6 3.5 3.4	May Nov. Feb. Aug. Feb. Aug. Jan. July	Amco Ind Hidge Amchiffe 10p BPB Inds. 50p. Baggeridge Bris. Balley Ben 10p	275 124s 29	3.10 2.66 12.12 116 30.12 5.25 17.10 1.2	1 4 1	6177 3.116.0 60 0	Feb. S Jamua Mar. S Mar.	ept.	Preedy (Alfred) Ramar Text. 50 Rainers 100 Raybeck 100 Raybeck 100	76 23 48 35	2 12 12 15 18 15 18 15 18	35 10 27 20 49	3.7	3.2 513 6.6 (91) 6.1 (6.7) 6.8 — 10 — 29125	15
4.6 4.5 6.7 2.7 2.1 3.1	May Dec. Fets, Aug. Jan, July May Oct. Mar, Aug. Aug. Oct.	Beechwood 10 Bellway Benford M. 10; Bett Bros. 20;	115	3.10 7.41 20.6 ±1.5 14.11 7.0 59 †3.4 18.7 ±13 28.11 †10.	3.0 2.1 8 1.7 1 1.8	5.9 90 87 65 7.8 10.5	July April Jun.	July S Dec. S Oct. S July S	Readloot 5p Ired Austo 'A' R.V. S&U Stores 12'90 Do 25'991 12'90 Samuel (H) 'A'	150 19 29 142	17.10 276 276 20.6	0.1 14.5 8 1.25	24	0.8 4.3 14.0 4.0 7.4 6.3 403	100
4.9 4.9 4.7 6.0	Oct. May Oct. May Oct. May August May Nov.	Blue Circle £ Breedon (Jrne ; Brithane bdey 10 Brit. Dredging ; Brown Jisa. 20	1 425 210 57 584	59 18.2 199 h7.2 1212 3.2 30.12 †1.0 782 —	5 1년 6년	4.9 27.6 8.0 11.6 2.5 258	Feb. May Feb.	July S Nov. S	Selincourt 5p Simpson (5.1 'A' Smik W. H. 'A' 50p Stanley A. G. 5p Stead, & Sim 'A' Steinberg 10p	156 142 42 96 137	14.11	20.03 40 3.0 1.0 1.25	1	3.7 16.8 3.0 18.3 3.4 19.7 6.3 19.7 2.1 10.5	1
6.8 3.5 7.6 2.3	Jan. July Oct May Aug. Jan. Jan. July Jan. July	Browniee Bryant Hidgs Burneti & Hahta C'bread Robey A 10 Carr (John)	59 173 9 53 150	12 12 th 2.8 31.10 2.2 28.11 h8.7 14.11 †2.7 12.12 2.48	2.8 4.9 1.9	67 9.7 53 7.5 7.2 5.7 7.3 8.8 2.9 6	Mar. July June Jan	Oct. S Dec S Judy T	String Group 20p Summe 20p apedrog Stores 10p. Gern-Consulate Time Prods. 10p.	123 85 260 34	20.5	12	24	14111 25 1930 10 81	1
5.6 5.7 3.6	May Oct.	Conder Int Costain Group Countryside	48 52 244 194	19.9 to 35 5.9 2.55 9782 to 1.1 19.9 to 12.1 18.7 to 14.2 19.9 5.05	27	7.6 089 7.3 5.9 3.1 6.9 0.3 075	Jane Oct. May May	Dec L May V Nov V Vev. V	Joton (E) 'A' /antona-Viyella , VW Group Valker (_tas.) Do. N.V	182 132 82 66	11'80 15.8 19.9 3.10 3.10	诺ㅣ	24	63 F3 75 F3 26 E	OJNA
39 22 26 13 15	May Oct. Sept Mar Apr. Oct. Nov. May	Crauch Group Dew (George) 25p Douglas Robt, M +Donton Grp. 5p Erith	282753	982 167 5.7 19.9 1.75 31.10 th2	3.7	— 16.7 8.8 3.4 4.4 — 57.4 5.2 7.5	May. 1 F. Apr. Sept.	Vov. V Oct. V Apr V	Ward White Varing & Gillow Vearwell 5p Vigfall (H.) Voolworth 1803 50	100 150	14.11 g 5.9 5.9 7.81 19.9 F	3.02	•	6.311.7 2.7 6.4 ∳ 2.554.6	4 7 7 7 7
4.9 4.9 4.9 5.8	July Dec July Dec Jan, May	(East Big & On Sig. Feb, Intl., 10p., Do. 'A' 10p., Fred Housing Sp Finian (John) 10 Francis Pkr., 10p	. 50 50 166	110 7.0 31.00 td2.4 31.00 td2.4 12.11 6.25 31.00 et1.0	9 31 24 19	7,9 5.4 3.4 13.6 4.1 11.4 7.0 8.3 5.4 13.2 3.1 03.4	May May	Dec. A	ELEC A.B. Electronic A G. Sec Elecs Sp Acora Computer Sp. 14	390 255	[17.10] B	40	30 52	15 26.6 1 1 18.4 - 34.8	104444
136193	July Apr. Oct. May July Feb. July Oct.	French Kier Galliford Sp Gibbs O'dy A 10g Gleeson (MJ) Glossop	117 53 26 174 60	28.11 †4.85 3 10 3.0 11.4 1.4 28.11 4.5 17.10 5.08	3.0 2.0 1.8 3.8	59 73 811 7.7 82(82) 3.7 8.7 2.11 (72)	April M Apr. July March	lay 1 lov. A lan A eb. A	Mir Call	106 16 1602 £363	25.4 581 23.3	0.57 0.55	20 0	18 23.6 18 18.6 # 23.3 L2 44.6 L2 44.6	440
1.1 1.8 1.9	Mar. Sept. Jan, Sep. Dec. July Jan. June	H.A.T. Grp. 10; Helical Bar Henderson Group Hewden St. 10; Ba. Nachibita 636	205 30 102	31.10 th40 17.10 th12	8 15	3.815.0 2.815.5 6.1 03.9 10.3 —	May Jan, J Nov. 6 July	Oct At soc A day A lan, B	Do. 'B'	202 202 260	879 3.10 t	010% 2.25 10.88 0.54	62 (274 1724 16276 19050	04. 3M
.4	Mar. Sept. April Oct.	Heywood Wris. Heggs & Hill Howard Shut 10; 1.0.C., 20p Ibstock Johnsen Jarvis (J.)	300 42 130	14.11 t5.0 17.10 t9.0 59 d1.55 3 10 tds.1 31.10 t4.5 19.9 16.0	40 17	5.8 (6.1) 4.3 7.2 5.3 7.6 6.7 (0.9 3.9 — 8.3 7.9	Jan. Jan. J May July A	tuly A	or Bell Electron Black (Michael) 20p, Jowethorpe 10p, Bredle Europe 10o, Judoln 'A' 5o	41 260 29 24	DBE 14	chnolog B.0 4.04 4.9	1910 3.4 0.8 24	15 73 22 16 8 13 (7.9)	3
4	Apr. Sept. Apr Oct July July	-Edaypiant	31 120 85 39 E26	33 020° 5.9 d3.77 677 6.77v018°	21 29	5.2 9.3 6.3 6.4 5.719.6	Nov. A March (Nov. A May July C	Aay C	CPU Computers 5p side and Wireles 50p ambridge Elec. Cass Grp 10p tiloride Grp	258 175 29	15.8 ft 19.9 ft	6.47	3.5 2 2.4 2	7 27.4 28 12.3 28 19.9 20 20.6	SAAN
4 8	Jan. Aug. Jan. July Feb July June Dec.	Laing (John) Laiham (J.1 £1. Lawrence (W.1. Lecch (Wm.) 20p Leytand Paint	152	3.10 +2.68 12.12 +10.0 14.11 +9.3 30.12 -2.5 582 -	3.4	3.0 17.6 7.0 (9.4) 6.3 (5.1) 5.0 •	Dec J	7 AF	Tycom on P., Chuangs Hidgs Cifer 10p ASE 20p at liconae (Hos)	129 115 425 770	16.11 16.11 17.10	9.8c 1.0 3.15	5.9 1 1.0 1	9 4.0 19 4 1116 3214	SAN A
45%	Jan. July Apr. Nov.	Littery F.J.C London Berck Loreff (Y. J.1) Magnet 8. Sthrs. Magnet 8. Sthrs.	158 380	32.10 th3.0: 5.9 to 2.7 1.8 to 5 6.6 to 3.5 3.10 to 4 1.8: 3.9	3.4	50 70 3.013.9 4.1001 13.0 6.1 71	Jan. Jef	y C	rayEl'tronic 10p rystalate 5p 08E Technology. 0.1 Sec Alms, 10p. ale Elect. 10p ewhurst 'A' 10o	150 194 140 100 87	59	.26 21 4.0	0 2 30 3	735.8 4 4 .0 12.5 6 8.7	44466
9 49	May Oct. Mar. Oct. Apr Nov	Manders (Hidg) Marchwiel Marshalls Hfx Marder (Joh) 30p May & Hassell	194 194 173 164 107±	3 10 6.0 19.9 17.5 15.8 16.0 	3.8 3.2 4.8	3.4 17.7 5.9 8.0 5.9 9.0 5.0 7.5 4.8 9.3 5.1 (4.4)	May D Oct. Ja May N Jan, J Feb. 0	ec. Do	owding & M. 10p. reamland 10p. Druck Hidgs Sp. ubiller Sp lest'comps. 10p.	51 20 265 163 305	19.9 2 12.12 17.10 12.12	15 0.7 2.6 2.0	L8 6 5 126 1	0 11.0 0 4 24.9 8 30.9 9 28.4	*2540
3.8	Jan Oct Apr. Nov. I May Nov July Sep.	Meyer Int Milbury Miller (Stant 10p Monk (A1	20 124ml	30 12 †3.75 28.11 †4.9 31.10 dT.6 782 — 30.12 60	161	3.7 12.5 1.4 8.8 9.3 (3.8) 5.9 5.1	May N	19. E.	cto-Pateine \$105 lectronic Blach. lectronic Reutals mess Lighting wrgy Servs. 10p. nothern Int. 10p.	180 52 55	20.6 3. 110 Z 17.10 t	23 0	28 9	120.6 0 (21)	Ja No.
E 5	June Aug. Feb. Jan-June Feb. Oct.	Mowlers (J.) , Newarthill £1 Nott, Brick 50p Pearce (C. H.) Phoenix Timber Pochins	198 595 430a 500 96ad 218	17.10 110.5 23.5 07.0 30 12 140 28 11 4.92 30.12 21.5 17.10 11.88	9.5	76 8.4 2213.0 4.6 9.1 1.4 9.1	July June N Feb And Feb. A	ov.F	KI Elec. 10p arnell Elec. 5p Feedback 10p erranti 50p delity 10o	255 199 ₂ 380 255 643 147		202	1.8 1	8 23.3 5 14.6 8 36.7 4 24.2 2 19.0	4125
2	June Dec May Nov Oct Apr Jan. Oct.	RMC	393 19 82 264 £144	17.10 †10.2 17.10 t0.75 31.10 d5.0 68.11 †8.08	24 43 17 20	17 14.9 5.6 5.5 17 8.7 14 14.2	June 0 May N	or Fr	rst Castle 10p grward Tech gitsu Y50 E.C. 5p Godwin Warren	27 405 186 83	180 to 18	14%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	534.2 313.4 421.1	ST PER PER
1	Dec. July I Nov. May I Jan. July I	Roberts Adlard. For Roban Rowlinson 10p. Ruberord Brigby P. Cement. 5GB Group	27 266	17.10 16.0 e Property 12.12 d0.65 17.10 15.6 17.10 15.5	1	14 51 10 14 2 1 1840	Jan A Novembe Aug M	S C	oring Kerr 10p reemd Cale Com. rosvenor Grp B Eirst Comps. 10p Hadland Jenokinetics 1c.	263 165 165 169 25	14 11 5. 19.9 5. 20.6 d.	25 2	2 4 1	725.0 5 112.1 5 24.7	25.55 E
	May Oct. May Oct. July Dec. June Jan. Dec.	Sharpe & Fisher Sheffield Brick Sindall (Wm) Smart (J.) 10p Streeters 10p	71 17 350 54	19.9 t2.0 11.81 — 17.10 t47.5 14.11 d5 95	H.	6 100 10 125	=	Hi Hi en IC	girland E1, 20p . unterside E1, 10p unterside E3, 10p unter B4, 5yst 10p unter Group 10p 5rg. & Cont. 18c.	STITE TO	1511 1212 1	10 2	8 3 8 2 5 4	2 59	10000000000000000000000000000000000000
2 2	July Nov. 1 July Oct. 1 May Oct. 1 May Oct. 1 Jan Oct. 1	Farmac 50p Faylor Woodrow . Filbury Grp Fravis & Arnold Frent Holdings 10p.	446 610 82 318	3.10 †11.0 59 19.5 3.10 †5.46 15.8 hp.7	調	514.1 610.9 7.0 7.0 511.0 1314.0	Jan. Ji	ov K or Jo H K	. Sig. & Cont. 10c. I.S.D. Comp Sp. nes Stroud ide Inl ic Refrig iglea 10p	33 118 258 263	158 st 17.10 to	5 2	9 4 4	734.3 1 04 7 6.8 4 14.1 9 75 5 38.2 9 19.5	No Jax Fel Oct
8	Jan. July L May Novi Ang. Feb. 1	Turriff,	78 188 69 126 42 27 124 63	95 50 25 233 20 10 165 31 10 163.0 12 12 20 59 7.26	101	4 4 9 4 3 4 3 4 5 7 9 2 7 9 8 1 6 12 2	Jan. Jo October May N	A N	orlin Elec 20p. K. Electric IT Comming Sp. leterane lat 10p emec 10p	295 117 296 90 118 296	2111 15 12 15 1 15 1	52 2 165 2	322	7	Jau De
	Apr. Oct. V Dec. July V May Nov. V Jan. Jone V	Nard Hidgs, 10p. Do. Defd Narrington Natis Blake Nettern Bros	98 162 85	5.9 d4.2 28.11 6.16 17.10 13 75 610 —	28 9 15 28	4 (84) 15 (4) 10 16 10 12 10	Septembe June Ja Jan. Ja August	7 74 10 47 10 47 10 47	enry Counter Up Alcro Bas. Sys Alcrolitm Repro. Alcrogen Hidgs Alcrogen Hidgs Alcrolease 10p.	235±1 250 83 660 400			- 2	863.6 048.3 629.8 6 —	おから
	Nov. May V Mar. Oct. V Oct. July V	Mhatiings Whit'gh'm 121 ₂ p . Vigges Group 10p Vilson(Connolly) Wimpey (Geo),	75 127 73 174 140	47 †25 123 †5.0 18 d3.4 19 †161 80 14.11 †12.73	谱	8 5.7 6 042 7 041 5 11 3 8 93		MA MA MA	Microlease 10p. Miles 33 10p. Itel Corp. II Americs 10p Olymz 20p Ostorola 53	252000000000000000000000000000000000000	20.6 02	160	1	3 23.3 — 65.7	JAPA AN
	May IA	EMICAL	£24 I	PLAST	ICS	5 195	Mar. Je Feb. Ser Septembe Septembe	ty Miles	sirhend	170 155 225 97	4.7 4 18 2 24 11 62	2 2 2	4 1	4 052 3 23.2 6 35.6	Apr Jan
1.	Apr. Sept A Jan Aug A July Nov. A Mar. Sept. A July B	il'd Colloid 10p . mersham Inti . nchor Chem rrow Chemicals . ASF AG DM50 .	55	16.11 tv08% 15.8 h2.54 28.11 tq 2 11.10 3.0 5.9 t1.6 17.0010%	28 2 13 5 33 3	126.3 8 047 0 25.8 0 23.8 8 32.5	Nov-July Jan. Ju Mar. Oc May	ly Nei Do. 2. Nei	E. C. Corpe. Y50. E. I wrnan leeks. 10p 10pc Ce. Pr. Pri. wwysark L.ouris sk Data 'A' \$8(20.	462 98 16 17± 195	110 14 170 12 170 12 59 12	13% 3 175 2 10% -	8.8	3 1.7 2 3.3 4 1.0 8 4.0 8 4.0 8 4.0	Jen Jan Jan
ŀ	Oct. Apr. B May Nov. B Jan. Aug. B Feb. Aug. B	ayer AG. 0 M.50 lagden Inds rent Chens 10p. rit. Berzol 10p. rit. 7ar Prd. 10p. Tan Geograp 2191. Rus Geograp 2191.	1441, 106 87 14 72 5250	25 120 125 125 125 125 125 125 125 125 125 125	174	2 2	Augüst Jan. Ju Mar. Seg Jan. Ju	October 1992	eonics 10p ad letrareds 5p _ ctrol Elect rkin-Elmer 4pc thow Hidg 10p	295 311 460 5252 52 30	47 1 2811 to 782	5 9. 3.6 5.	100		122222
	Mar. Sept. 9 Feb July Co Jan. July Co Jan. July I Sept. June Co	nalite Group nazes Bros Do.'A' NV pry (Horace) 5p	96 2 85 2 21/2	20 08 06 2 12 15 05 2 12 13 02 3 12 14	71 13 3.6 4 27 5 27 5 15 9	5 — 0 9.0 1 0.7 7 7.7 3 10.5	May De Dec. Ma	c. Phi N Phi L Phi L D L Phi	icom 10p lips Fin. 53,% lips Lp. F10. co Hidgs. 20p c. 'A' 20p	2011 1011 1011 1011 1011 1011 1011 1011	14.11 05 9.12-01 59 5.2 59 5.2 31.10 13	8 3		21.7 11.6	
	— Ci August 44 Feb. Oct. Ei May Nov. H: Aug. Feb. Hi	roda Int. 10p., roda Int. Deid. Deimar Grp Ilis & Everard. alssead (J. 110p. iclson Int. 50p.	22	E7 1266	1110 17 19 4 30 5 28 3	3,53	Apr. No	v. Pr	essac 10p est Auto 10p.	30	1 <u>1</u>	20 1 75 4	J.	18.6 263.0 29.6 16.7 37.9 766.5	Mai Oct. Apr Jan
	June Dec 0 Oct. April in Feb. Aug. 1 Feb. Aug. 1	oechst DMS to Fa 10 Min. La. ap. Chem. E1 Do. 596Pf. £1 t. Paint	486 (181 1 650 49 1 198 1	110 30 012 29 0 154 v11% 212 010% 158 f190 212 35 212 45 0	30 5 20 3 10 2 15 4 26 3 17 3	4-1	NovAp AprCu June May No	Res Res Res	narce Tech. 10p. caffex 1.0p : AISA lac \$0.01		7.30 697 19.9 12 25.4 2 19.9 17 19.9 17			64.5 24.1 01.9 23.9 5.9 7.4	Mov July Dec May
ľ	Jany Nov. La Jan. July La January No — Pe	Agh Ints, 5p Agrey (R. SL) 10p Sep lark, A/S (S.	85.ml 3 38 (214	012 110			Dan Or	! In an	urity Centres 10p recurity Tag Sys. ny Co. Y50 and Diffsa. 5p.	137.	7.4 CB 20.5 NO.	570 0 29 5			Oct. Juni Apr. New
1	Apr. Sept. Ra May Nov. Ra Apr. Nov. So July Sa Feb. Nov. St	msom Wm. 10p entol II 10p pt. Ag. Ind. £1 as B.P.D. L1200 entart Plastics.	%	- 06% 012 th 27 14 65 19.9 th 163 19.9 th 55 75		6175 6253 7 9.2	Aliguet Apr. No	Ţ,	K Cpn	197 55 15 55 55 55 55 55 55 55 55 55 55 55	- 90 3.10 (2 17.10 (2 22.8 (17 19 9 1 9 19 1 19	35 1. 0 - 3 3. 0 3. 0 3.	Q E !	19.5 16.1 	May Aug July Ja Feb
	May On Ta	water Randon 10m	134	- T		1/	Apr. No		o. A' N/V 5p.	- 34 I	47.Yr 19	. 12	a 57	4 29 J	. 40

FOOD, GROCERIES-Cont. ELECTRICALS.....Continued. | Col. | | Procederable | Proc C. 14 Oct. 19 | INDUSTRIALS | Miscel. | 12 | 1.2 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

DISCOURT TO DESIGN OF THE LEGISLA OF Financial Times Monday January 9 1984 INDUSTRIALS—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS--Continued Need room 🐧 | Birtherate | Stack | Price | Loci | Dir | Tid | Price | Price | Dir | Dw | Gris | Price | Pr

THE REPORT OF THE PARTY OF THE

And the second s

CURRENCIES, MONEY and CAPITAL MARKETS

FORWARD RATES AGAINST STERLING

BANK OF ENGLAND TREASURY BILL TENDER

£348.71m £481.95 m Average £100m £100m rate of discount

CURRENCY MOVEMENTS CURRENCY RATES

Jan 5 | Dec 5D

£97.785 £97.795

THE DOLLAR SPOT AND FORWARD

£100m £100m

0.736389 812 1.03610 8.97 514 N/A 1D 69.8597 7 1D,5061

Danish Kr... 7 10.5061 8.1646
9.29089 9.2594
4 2.90089 9.2594
5 2.8371 2.5338
French F... 91 8.3637
1763.44 1359.8
1763.45 1369.8
1894.85 Pt. 8 129.04
Swiss Fr. 4 9.51796 1.7993
Greek Or'ch 2012 N/A 91.8842
**CS/SDR rate for Jan 4: unevailable,

0.579098

FOREIGN EXCHANGES=

Dollar advances again

BY COLIN MILLHAM

Only the Japaness yen showed any shility to keep pecs with the very strong dollar last week. Officials from Tokyo and Washington begin talks next month simed at deciding an acceptabls exchange rate between the two currencies, and this coupled with the bealthy Japanese sconomy and the attractions of the Tokyo stock market, where the equity index has been at record levels, has insured the yeo remains firm. Like the dollar it has been at record levels against European currencies.

Sterling on the other hand hit a record low against the dollar, but it is much more likely to be a general feeling that the U.S. budget deficit will put a brake on any significant easing of interest rates. Traders mosth, was soon forgotten, and the returnt to favour of the dollar, but it is much more likely to be a general feeling that the U.S. budget deficit will put a brake on any significant easing of interest rates. Traders mosth, was soon forgotten, and the returnt to favour of the dollar, but it is much more likely to be a general feeling that the U.S. budget deficit will put a brake on any significant easing of interest rates. Traders mosth, was soon forgotten, and the real record levels, but of the U.S. currency became the record levels, and profits taken, but as soon gother that decline soft year and meant that long dollar positions were liquidated, and profits taken, but as soon for the decline of the currency became the record levels, and profits taken, but as soon for the decline of the U.S. budget deficit will reason for the dollar, but it is much more likely to be a general feeling that the U.S. budget deficit will easing of interest rates. Traders mosth, was soon for growth, will not be as general feeling that the U.S. budget deficit will easing of interest rates. Traders mosth, was soon for the decline some all the U.S. budget deficit will easing of interest rates. Traders mosth, was soon for the decline and the U.S. budget deficit will easing of interest rates. Traders mosth, was soon for for the decline sounded the u.S.

EMS	EUROPEAN	CURRENCY	UNIT	RATES	
		Currency %	change	W. observed	

	ECU central rutes	amounta against ECU January 8	lrom central rate	% change edjusted for divergance	Divergence limit %
Belgian Franc	44,9008	48.0248	+2.50	+1.84	±1.5447
Oanish Krona	8.14104	8.16468	+0.29	-9.37	±1.6425
German O-Mark	2.24184	2.25944	+0.79	+9.13	±1.0642
Franch Franc	S.87456	5.89274	+9.26	-9.40	± 1.4052
Dutch Gyllder	2.52595	2.53381	+9.31	-9.35	+1.4964
Irish Punt	9.72569	9.728893	+9.44	-0.22	<u>-+</u> 1.6699
Italian Lira	1403.49	1369.85	-2.40	-2.40	±4.1505
Change	s ara lor i	CU, theralore	posidva che	nge denoiss	8

week currency. Adjustment calculated by Financial Times

THE POUND SPOT AND FORWARD

Jan 5	Day'e spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4025-1.4100	1.4085-1.4075	0.50-0.10c dia		0.22-0.27ds	-0.6
Canada	1.7540-1.7619	1.7570-1.7580	8.02-0.12c dia	-9.47		-9.50
Nathind.	4.41 -4.44	4.43-4.44	1 3- ac pm	3.04	3%-3% pm	3.19
Selgium		80.40-80.90	5-15c dis	1.49	33-43 dis	-1.89
Danmari		14.263-14.273	21-41 ore dis	-3.04	4-54 dis	-1.30
Iraland	1.2700-1.2770	1.2725-1.2735	0.24-0.34p dls	-2.73	0.80-0.90ds	-2.6
W. Ger.	3.931,-3.961,	3.95-3.96	15-3pf pm	3.41	31-3 pm	3.2
Portugal		150.75-191.25	135-315c dis	-14.14		-15.14
Spain	224.75-225.75	225.10-225.30	155-200c dia	-9.46		-9.8
Italy	23811-2395	2391-2393	13½-15¾lire dis		44-46 dis	-7.53
Norway	11.04-11.08	11.061-11.073	33-45ore dia	-4.47		-3.61
	12.014-12.084		3-4c dis		114-124dia	-4.0
France	11.45-11.50	11.48 - 11.49	14-24 ore dis		53-63 dis	-2.11
Sweden		327-328	0.85-0.75y om		2.40-2.25 pm	
Japan	3261-3281				21-15 pm	2.60
Austria	27.70-27.50	27.82-27.87	74-54gra pm			6.3
Switz.	3.131-3.1612	3.14%-3.15%	178-13c pm		47_4 pm	0.30
	Seigien rate is	for convertible	Iranes, Financia	I franc l	75-81.85	
	Six-month lorw	aid dellar 0.38-	0.43c die, 12-ma	m1k 0.90	-1,00c dis.	

OTHER	CURRE	NCIES	

Jan. 6	1		•	£
VIIII. D	E		1	Note Rates
Argentina Peso		95,91-23,84	Austria	27.73.28.0
Australia Dollar	1.5445.1.5475	1,0980-1,0995	Beiglum	81,96-82,0
Brazil Cruzeiro			Denmark	14,19,14,3
Finland Markka			France	18.00-12.1
Greek Drachma		101.65-ID1.79	Dermany	3.934-3.87
Hong Kong Dollar	,10,9690-10,9910	7.7990-7,8010	Italy	8375-5406
ran Rial	185½°	88,29*	Јарап	\$96.331
KuwaitDinar(KD)	0.41215-0.41970	0.29306-0.29320	Netherlands	4.404-4.44
Luxembourg Fr.	80.40 50.60	67.18-67.29	Horway	11.03-11.1
Malaysia Poliar	5.2940-5.2990	2.3420 8.3436	Portugal	187-203
New Zealand Dir.		1.5370 1.5396	Spain	2224-2381
Soudi Arab, Riyas	4.9235-4.9285	8,5000 5,5915	Sweden	11,42-11,5
Singapore Dollar	8.995.3.000	2.1295 8.1310	Owitzerland	3.134-3.18
Sth-African Rand		1.2560-1.2590	United States	1.5934-1.41
U.A.E. Dirham	5.1646-5.1700	5.6780-3.6730	Yugoslavia	202-221

EXCHANGE CROSS RATES

Jan. 8	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Outch Guild	Italian Lire	Ganada Dollar	Belgian Fran
Pound Steriing	0,711	1,407	3,955	327.6	12,058	3,155	4.435	9898.	1.758	80,45
U.S. Dollar		1,	2,810	232.7	8,676	8,259	8.181	1701.	1.840	57,10
Deutschemark Japanese Yen 1,000	0,288 5,058	0.356 4.296	12,08	92.81 1000,	3.049 36,89	D,797 8,526	1.181	604.8 7304	n.444 0.366	20.34 846,6
French Frenc 10	0,829	1.157	3,280	971,6	10.	2,515	3,878	1984.	1,458	56,72
Swiss Franc	0,817	0.446	1,255	103,9	3,825		1,407	758.8	0,667	85,52
Dutch Guilder	0,239	0,517	0.892	75.84	2,719	D,711	1.854	539,3	D,596	18,14
Italian Lira 1 900	0,418	0,588	1.658	136,9	5,041	1,318		1000	0,735	35,63
Conadian Dollar	0.569	0.901	9,250	186,3	6,851	1.794	8.593	1361.	2.185	45,78
Belgian Franc 100	1,243	1,749	4,916	407,1	14,99	5.919	6.513	2673.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 8	Storling	U.S. Collar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Hellan ara	Seigla Conv.	Fin.	Yen	Danish Kroner
Short term	9 lg 914 9 g 914 9 g 9 lg	914-91g 935-965 93-911 934-111 913-10,3 10,5-111,3	914-934 914-934 936-958 912-934 056-978 978-1018	513-513 513-514 513-614 946-612	11g.13g 17g-21g 31g-31g 51g-33g 51g-41g 41g-41g	512-5-8 512-5-14 512-514 678-515 618-614 612-616	124-191 ₂ 154-191 ₂ 121 ₄ -181 ₈ 15-154 137 ₆ -141 ₈ 141 ₆ -145 ₈	15-18 13 ¹ 4-18 ¹ 4 16 ³ 4-18 ¹ 4 16 ¹ 2-17 17 ¹ 8-17 ⁵ 8 17 ³ 4-18 ¹ 4	10-101g 10-1012 10-2-11 11-1112 111g-115g 111g-115g	19-101g 10-191g 191g-1034 1D7g-111g 111g-113g 111g-113g	6-12 - 6-16 6-6-19 6-13 - 6-16 9-13 - 6-16 6-16 - 6-16 8-19 - 6-56	121g-13 193e-12: 117e-12: 1114-11: 1116-11: 1116-11:

MONEY MARKETS

No reaction to weak pound

Lendan mency market interest rates did not react to the fall in a record low of sterling against the dallar last week. Canditians were very qulet and steady, with rates showing little change from the previous Friday.

The main nerveusness invalved the U.S. Federal funds open pew egreements, although Tues
drained from the Frankfurt to fully replace the DM 8.9ho draining on that day.

Another repurchase agreement will be teodered for today.

The main nerveusness invalved the U.S. Federal funds open pew egreements, although Tues
drained from the Frankfurt to fully replace the DM 8.9ho draining on that day.

Another repurchase agreement will be teodered for today.

Tales in deposits by ‡ point, as a result of an easing in Euro
franc interest rates.

Japanese banks cut interest rates no deposits by ‡ per cent, as scheduled when the Bank of DM 7.2hn.

Major Swiss banks lowered duced by ‡ point to 5 per cent.

invalved the U.S. Federal funds overnight rate, which rose to 11½ per cent at Tuesday's closs, compared with the recent normal level of shout 9½ per cent. Fed funds returned in mare normal levels by the end of the week, helped by injections of liquidity into the New York banking system by the Federal Reserve, including a \$2bn customer repurchase agreement on Wed-

UK clearing banks' base lending rate 9 per cent (since October 4 and 5)

pesday, and a \$1.5bn customer repurchase on Thursday, fel-lowed by annther \$2bn by similar means on Friday.

There was some fear that the German Bundssbank might increase interest rates at its regular counci) meeting last Thursday, in an attempt to stem the D-mark's slide against the dollar, but there was little real surprise when credit policies were left unchanged. A consider-able amount of money is being

FT LONDON INTERBANK FIXING

LONGON INTERBAN 11.00 a.m. January 3 months						
bid 9 13/16	oller 913/15					
6 months U.S. dollars						
pid 10	offer 10 1/8					
meens, rounded to sixteenth, of the bi- fer \$10m quoted	are the anthmetic of the nagrast one- d and offered rates by the markst to ke at 11 am each banks are National					

new egreements, although Tues- customer time deposit rates duced by 1 point to 5 per cent day's tender failed by DM lbp with maturities of one-month in October.

MONEY RATES

Jan. 9	Frankfurt	Paris	Zurlok	Amst'dam	Tokyo	Milan	Bruseeis	Dublin
Overnight One month I've months I've month	6.9 5.05 6.90-6.05 6.05-6.05 6.20-6.35 6.5	1934 1616-1276 1514-1236 1214-1236 1576-1976	11g-21g 51g-514 55g-53g	53g-334 534-51g 512-614 618-614	5,09575 6,15596 8,28125	171g-177g 171g-171d 175g-18	9-65 101g-1034 107g-1118 11-1146	11½-11¼ 15-1518 12-12¼ 12-13¼ 1214-12½

LONDON MONEY RATES	Discount House	s Deposit	and	BIII	Rates	
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Jen. 8 19 8 4	Sterling Certificate ol deposif	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treesury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trad (Buy
Overnight	94.04 94.04 94.04 94.04 94.04	5-94 	9-914 9-018 	5-91g — 514-95g 91g-05g 95g —	5-91g		579 579 576 54	84.84 84.84 84.84 84.84	85-0 85-879 85-879	1 1 1 1 1 1 1 1 1 1

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	of	SDR Linked Deposits	EGU Linked Deposits	NEW YORK (4 pm)	11
One month Two months Three months Six months	978-958 078-958 914-9	-	914 915 015 816 915	8.65-9.65 8,65-9.65 9.6-9.7 8.65 9.85	814-814 814-814 824-8	9-63e, 91g-91g 91g-95g	Fed funds at Intervention	107 51 91
Nine months Dne year	B34-91/	.=	9 + 10	10.0-10.25 10.1-10,3	038-834	0 3-10-2	Treasury Bills	
Two years Three years Four years Five years	! =	10% 10% 10% 10% 10%	=	=	= ,	<u>=</u> .	One menth	8.5 3.7 9.8 9.8
ECGO Five	d Rate Eve	ort Finance	6 chama	10 4	*	! !	One year	

Five years	10:2	-	- 1	=	Ξ.
ECGO Fixed Rate Expended December 7 1983 authorities and finance in Finance in Finance Houses sees Rate 5½ per cont tiem January Islanding 8 per cent. Londor cont. Treasury Sills: Avera of Tes Ospesir (Sories 6). 9½ per cent: one-three me 12 months 10% per cent. held under Sories 4-5 109.	port Finance to January suses seven ez (publish 1 1984. Lon 1 Deposit Re ge tender ra Deposits of puths 33 per Under £100.	a Scheme 3 1984 (initiated by the den and Scheme te of discouter three terms of the scheme terms of the sc	IV Average clueive) 9. los. others Finance Hottish Class at seven at 8,868 part to the country of the country o	s Rate id 492 per de seven de ouses As iring Bank days' not per cent, (id under e is 94, per lanuary 4.	or internst ent. Local eys' fixed. societion): Rarze for ice 672 per Certificates ine month; cent; six- Decesite

9.55 5.75 9.88 9.05 9.13

100²⁵m 100²⁵m 99²⁵m 100²m

FINANCIAL FUTURES

	MANUEL COLOR	
The dollar rose above DM 2.81	LONDON	CHICAGO
against the D-mark, the highest level for 10 years, and touched	THREE-MONTH EURODOLLAR SIM	U.S. TREASURY SONDS (CST) 9% \$100,000 32nds of 100%
a record of over L1.700 on terms of the D-mark. It also advanced	Close High Low Prev	Close High Low Prev
	March 89.95 89.98 89.92 89.94 June 39.64 88.64 89.90 89.62	March 70-12 70-14 69-31 70-05 June 69-25 68-27 68-14 69-15
fe all time peaks against the French franc and Scandinavian	June 39.64 88.64 89.90 89.62 Sept 89.37 89.37 89.35 89.37	Sept 69-08 69-09 68-28 69-02
currencies.	Dec 89.11	Dec 68-24 68-25 68-12 68-18
	March — = 89.69	March 68-10 68-11 68-05 68-04 June 67-29 67-29 67-25 67-23
£ in New York-	Velume 2,166 (2,445) Pravious day'e open int 8,887 (8,849)	Sepr 67-17 67-17 67-13 67-11
Jen 6 Previous	THREE-MONTH STERLING DEPOSIT	Dec 67-07 — 67-01 March — — 67-01
		Juns
1 month 9.06-0.08 dis 0.08-0.09 dis	Close High Low Prev March 90.49 90.49 90.46 90.50	U.S. TREASURY SILLS (IMM) Sim
g 3 months 9.20-0.32 dis 9.22-9.85 dls	June 90.30 90.30 90.26 90.31	points of 100%
To montain o.so states and a	Sept 90.03 50.07 90.03 90.09 Dec 89.79 89.84 89.79 89.86	Close High Low Prev
S E torward rates are quoted in U.S. conta discount.	Volume 335 (522)	March 90.86 90.87 90.79 90.82 June 50.52 90.53 50.46 90.49
Code Ciecosia	Previous day's open int 5,192 (5,106)	June 50.52 90.53 50.45 90.49 Sept 90.24 90.25 90.20 90.22
	20-YEAR 12% NOTILINAL GILT	Dec 90.00 90.00 89.86 89.98
AGAINST STERLING	£50,000 32nds of 100";	March 89,77 89.77 89.74 89.76 June 89.56 89.57 89.64 89.56
	Clese High Low Prev March 110-05 110-14 109-24 110-00	Sept 88.36 89.36 89.34 89.38
I Middle I o Illower o and	June 109-24 — — 109-18	Dec 89.18 89.17 89.17 89.20
0 3,8436 6.9226 3,8934 3,8358	Sepr 109-13 — — 109-03 Dec 109-03 — — 108-22	CERT. DEPOSIT (IMM) \$1m points of 100%
5 12,0895 12,1750 12,3770 12,5546 5 9,1365 3,1100 3,0690 2,9810	March 108-24 — — 108-09	Close High Low Prev
5 326.7 325.2 322.7 317.9	Volume 2,382 (4,529) Previous day's open in1 2,200 (2,186)	Merch 50.13 90.15 90.08 90.13 June 89.75 89.76 89.72 89.75
	Basis puots (clean cash price of	June 89.75 89.76 89.72 89.75 8apt 89.43 89.44 89.40 89.43
	134% Treasury 2003 less equivalent price of near lutures contract) 32 to	Dec
REASURY BILL TENDER	44 (32nda)	March
	STERLING £25,000 \$ per £	THREE-MONTH EURODOLLAR (IMM)
Jen 8 Dec. 30	Close High Low Prev March 1.4085 1.4100 1.4085 1.4148	\$1m points of 100%
Top accepted 8,8643% 9,8442%	June 1.4106 1.4120 1.4093 1.4178	Close High Low Prev March \$9.70 89.71 89.84 89.08
Average	Sept 1.4126 1.4190 1.4126 1.4198	June 89.36 89.37 89.32 89.35
rate of discount 9.8669% 8.8391%	Volums 325 (277) Pravious day's open int 2,295 (2,229)	Sept 89.06 89.09 88.04 89.07
Average yield 9.07% 9.04%		Dec 89.82 89.82 89.79 89.81 March 86.56 89.56 88.52 88.55
at next tender £100m £100m	DEUTSCHE MARKS DM 125,000 S per DM	June 88.31 88.31 89.31 88.32
<u> </u>	Close High Low Prev	STERLING (1MM) Ss per £
	March 0.3564 0.3594 9.3581 9.3599	Close Hig5 Low Prev
	June — — — 0.3632 Sept — — — 0.3632	March 1.4070 1.4140 1.4085 1.4125 June 1.4095 1.4175 1.4085 1.4150
D FORWARD	Volume 90 (99)	Sept 1,4120 1.4175 1.4140 1.4175
	Prevalous day's open Int 294 (268)	Dec 1,4145 1.4200 1.4150 1.4200
One month p.s. months p.s.	SWISO FRANCE SWFr 126,000 S per SwFr	March 1.4180 — 1.4190 1.4225 June —
0.05-0.10c dis -0.63 0.22-0.27dis -0.69	Close High Low Prev	GNMA (CBT) 8% \$100,000 32nds
9.22-0.18c pm 2.17 9.60-0.52 pm 2.02 0.02c pm-par 0.10 0.07-0.04 pm 0.17	March 0.4519 0.4510 0.4517 9.4525 June — — 0.4593	Clase High Low Prev
1.08-0.98c pm 9.99 9.06-2.96 pm 3.83	June — — — 0.4593 Sepr — — — —	Merch 69-03 89-07 89-26 68-30
3-4c dis -0.73 15-17 dis -1.12	Volume 1 (43)	June 98-05 68-07 67-28 68-00
1.35-1.85ore dis —1.89 1.35-1.85dis —G 83 9.97-0.92of pm 4.04 277272 pm 3.91	Previous day's open Int 130 (110)	Sept 67-09 67-11 67-03 67-05 Dec 66-17 66-17 66-12 68-14
90-210c dis 13.36 300-680 14.54	JAPANESE YEN Y12.5m 5 per Y100	March
105-125c dis —9,62 335-355 dis —9.62 9-9-jira dis —8,52 28-29 dis —5,70	Close High Low Prev	June 65-12 65-12 65-07 65-09
2.30-2.60ore die -3.74 5.80-6.10dia -6.19	March 0.4326 0.4327 0.4317 0.4323 June — — — 9.4354	Sept 64-30 64-30 64-25 64-27 Dec 64-18 64-19 64-14 64-15
1.85-2.00c dis -2.70 7.10-7.50dis -3.41	Sept	Watch
9.85-7.05ore dis -1.40 2.85-3.05dis -1.93 0.71-0.67y pm 3.56 2.05-2.00 pm 3.48	Volume 28 (19)	June
U. 1 - U. Q / Y PUII	Previous day's onen but 212 (197)	Sapt

WEEKLY CHANGE IN WORLD INTEREST RATES								
LONDON	Jan. 5	change	NEW YORK	Jan. 9	change			
Base rates	9	Unch' d	Prime rates	11	Unch'id			
7 day Interbank	95	i + 1g	Fedoral funds	938	—5g			
3 mth Interbank	9.8 8.8669	Unch' d	3 Mth. Treasury Bills	8.89	-0.08			
Treasury Bill Tendar Band 1 Bills	3.4 2.000a	Unch' d	8 Mth, Treasury Bills 8 Mth, CD	9.08 9.50	-0.06 -0.20			
Band 8 Silla Band 3 Silla	97g	Unch' d	FRANKFURT	1				
3 Mth. Treasury Bills		Unch' d	Lomoard	8.50	Unch'd			
1 Mth. Bank Bills 3 Mth. Bank Sills	9 L 8 2	+ 18	One Mith. Interbank Three month	5.975 6.0	-0.476 -0.40			
TOKYO	-		PARIO	l				
One month Bills	6.15625	i-Q.1875	One With, Interbank	12.25	Unch'd +0.0825			
Three month Billia	8,28186	Unch'd		19,3196	+0.0626			
BRUSEFLS		i	MILAN		70,0020			
One month	105g	+10	One month	17.0.	Uneb' d			
Three month	11		Three month	170	Unch'd			
AMSTERDAM	i		DUBLIN	· · · ·				
Dnc month	518	k	One month	12%	Unch' d			
Three month]6"		Three month	121g	718			

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Midland House Mortgage Rate

Midland Bank announces that, with effect from Wednesday 1st February 1984 its House Mortgage Rate will be increased by 1/2% to 111/4% per annum. APR 11.7%.

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ger China

250 2 mg A colo

Bitle loans

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Tarust pay



dland Bank

Midland Bank plc, 27 Poultry, London EC2P 2BX

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

Bank of America, Economics Dept., E.M.E.A. London Eurodellar Libor as of January 4 at 11.00 era 3 months: 10°s. 8 months 10°s.

SOR1=USS1.03776 Sibor es of January 4 et 11.00 em 3 reonths: 10. 9 months: 104

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Mghani (O)	50,60	Crenada	E. Caribbean S	2.70	Peru	Sal	2280.51
Albania	.ek	7.1303	Grenada	Frane	. 8.817	Philippines	Peso (4)	14.01
Algeria	(Fr. France	4,919 B.917	Guetomala	U.S. \$	1.00	Philippines	. N.Z. Dollar	1.6585
Andorra	DD. Poseta	156.63	Cuinca Bissau	. Quetzai	42,399	Poland Portugal	. Ziety (O)	95,49
Angola	(wanza	30,214	Cuinea Rep.	Syli	28,7871	Puerto Rico	LIG 8	134.40
Antigua E	Caribbean 8	9.70	Guyana	Dollar	3,00			
Artentine	LAW PARA IN	25.54 1.1148	(1-14)			Catar	. Riyal	3,6397
Australia	Schilling	19,637	Haiti	. Cource	5.00 8.00	Reunion, lie de la.	Fr. Franc	3,517
AZOFESF	ort. Escudo	134,40	Hang Kong	Dollar	7.805	Remanis	Leu (O)	4.47
		1.00	Hong Kong Hungary. Iceland	. Forint	44.51			98,9726
Bahamas	Sings 1	0.377	I celand	Krona .	28.05 0.48	St. Christopher	. E. Caribbean \$	2.70
Bahrain	D. Pesota	158,63	India	Ruplah	996.00	St. Helena	, Pound	1.4165
Bangladesh 7	Take	24.90)ran	. Filmi ICO	88,9414	St. Lucia	, c. carlopean a . Fr Franc	2.70 8.517
		2,0113			0.3109	St. Vincent	E Caribbean S	2.70
Selgium	Franc (C)	55.81 97.79	frish Rep	Punt*	1.1158	Samoa (Western)	. Tala	1.682
Belize	Dollar i	8.00	italy	Lice (1)	109.69 1687.50	Samoe (Am.) San Marino	. 0.5. 8	1.00
Benin	LF.A. Franc	425,85	Ivory Coast	C.F.A. France	426 98		. IE LIIE	1687,50
Sarmude	JOHET I	1,00	Jamaica	Dollar (c) (11)	3,17	Sao Tome &		
8hutan]	nd. Rupes	9.45	Jepan Jordan	. Yen	204.17	Saudi Arabia	, Doora	20,908
8hutan	1018 (12)	1,1936			0,5756	Principe DR	C.F.A. France	3,50 425,86
Brazil	cruzeiro (10)	981.50	Kampuchea	, Riel	n.a.	Seycholles	. Rupee	6.9713
Brunel	Poliar	2.151	Kenya	. Shilling	13.8926	E GIGITA LOUDE	. Leano	2.51
Bulgaria	ev }	0,998 8,1989	Kiribati Korea (Nth)	- Aust Dollar	1.1148 0.94	Solomon Is	Baller	8.131
Surma K Burundl F	ranc (13)	118.835	Korea (Sth)	. Won	797.60	Someli Reo	. Bhilling	1,2248 15,8996
	1		3 KINWAIT	Dinor	0.2939	South Africa	Rand	1,2346
Cameroun Rp	.F.A. Frane	423,86	I LEO F'DIS D. Rea	Kin .	15.00	Someli Rep	. Pesta.	156.63
Canada	Poliar :	1,248 196.55	Lesotho	Pound	6.466	Africa	Sp. Peseta	156.63
Canary ts	Scudo	72.6744			1.2546	Sri Lanka	Rupee	25.00
Cayman ta D	Collar	D.835	Libya	Dinar	: D.2981	Sudan Rup	Pound'	0.7699
Cayman Is	F.A. Franc	426.86	Libys	Sw. Franc	8.234	Sudan Rup	. Guilder	1.785
Ched	AF-A-Franc	425,85 87,54	Macro	Lux Franc	56.81	Swazisang	_ Litengeni	1,2546 8,148
Chins R	enminbi Yuan	2.007 68,77	Macao	Francis	8,1133 513.66	Switzerland	Franc	8.934
Colombia	3000 (0)	88,77	Madoira	Port. Escudo	154.40	Syria	Pound ·	8,934 3,925
Comoros	F.A. Frano	496,85 425,85	Malawi	. Kwacha	1.3083			
Costa Rica	colon (S)	48,40	Malaysla	. Ringelt	8.34	Talwan	. Dollar (O)	40.28
Cuba	Tage 1	D,8704	Maidive is	Ruffyge (U)	3.9 å 7,06	Tanzania	Shilong	12,35
Cyprus P Czeohoslovakia K	ounds	1.7915	Mail Rp	Franc	851.70	Togo Pen	. Bamt	22.96 425.86
Czechosłovakia K	(O)	9,46	Malta	Pound"	9.2272	Tongs is.	Pn'anga	1,1148
			Mauritanis	Franc	8,517			8,409 0,728
Denmark † Djibouti Rp. of F	rone	1D.081 177.78	Mauritius	Rupee	55,85 19,3564	Tunisia	, Dinar	0,798
Dominica E Domin. Rep P	Garibbean S	2.70	Mexico	Peso (Free)	170.00	Turkey Turke & Caicos	LITAL II d. d.	275,95
Domin. Rsp., P	660	1,00	#flourism 1	Peso (cont'd)	144,37	Tuvalu	Aust Dollar	1,1148
Ecuador	UCre (O)	54,39	Miquelon	Fr. Franc	8.517 8.617	Uganda	SSIIfing 17eth	038,15
	ound IO	88.35 1.4286	Mongolia	Tugrik (O)	5.3665	Uganda	Shilling (2nd)	807.60
Egypt	ound*	1,2166	Mentserrat	E. Carlbbean \$	2.70			8,673
		5.6n	Morocco	Dirham	1 8,120	Utd. Kingdom Upper Volta	Pound Sterfing*	1.4165
Eq'ti Guinea E Ethiopia B	ine / ^ 1	313.28 8.0614	Morocco Mozambiquo	Metica	41.919	Urnanav.	Bess	425,85 43,38
Faarne Is	in (C)	10.081			•	Uruguay U.S. k.R. Vanuatu	Rouble .	0,791
Fairce	ound*	1.4165	Namibia	. S.A. Kand Aust. Doller	1.2346 1.1148	Vanuatu	Vetu	102,536
<u> </u>	ollar	1.0486	Nepal	Rupee	14.90	Vatican	. Lifa	1687,50
France	PARC :	5.911 8.517	Nepal Petherlanda	Guilder	3.1285	Venezuela	Boffvar (6)	9.95
Pr. C CV ID At. U	LP.A. FPARE	425.86	MethVuf,les ""-	. Cuilder	1,80	}	Bolivar (7)	12.55
Fr. Dulana F	ranc	8.617	New Zealand	Cordoba	1.5385	Vietnam	Dong (O)	10.0072
Fr. Rulana Fr. Pac. Is	F.P. Franc	154.954	Nicerague	C.F.A. Franc	19.00 426.85	Vietnam Virgin is Br Virgio is U.S	U.S. \$	1.00
Gambia D	Ar.A. Franc	426.86	NigerRp	Naira (O)	0,751	A11810. Mr. 0-9-2-	, U.D. P	1,00
G\$rmany IF)	etmark (O)	2.9239 2.786	Norway	Krono	7,838	Yemen Yemen PDR Yagoslavia ,	Riel	4,697
Oermany (W), N	Aprk i	9.785	Oman, Suitanate of	r Ria!	. 0.3456	Yemen PDR	Dinar	0,8463
Orang	(3)	00,08	Pakistan	Rupee	0.3456 13,615	Tagoslavia	Dinal .	125,57
GibralterP	ound*	1,4168	Panama	Salboz	1,00	Zaire Rp	. Zaire	27,2053
Greenland	Tachma	100,95 10,081	Papus N.G	. Kina	0.8750	Zambia	Kwacha	1.2554
G. Gollierin: Wiww. T	WATER STATE OF THE PARTY AND ADDRESS OF THE PA	10.061	Paraguay	Chalant (c)	160.00	Zimbabwa	. Dellar	1,635

e.s. Not sveitable. (m) Market rate. *U.S. doflars per National Currency unit. (o) Official rate. (c) Commerciel rate.

Devalued approximately 23 per cent October 11. (2) Madagascer: September 30, devalued by 10.25 per cent. (3) Ghana: Cen of approximately 90.8 per cent effective October 11. (4) Philippines Paso now ficeding from October 8. (5) Venezusitä; 71 This rate is for all essential import rate. (7) Venezusits: Floating rate for townlets. (the SDR et rate 102.71. (3) Costa Rica: November 11. Central Bank unified the sexbange rate. (10) Smzit: November 23 Instet et 102.71. (3) Costa Rica: November 23, Government adjusted official rate. (12) Bolivia: November 17, Central Bank of 100 Market et 102.71. (3) Costa Rica: November 23, Government adjusted official rate. (12) Bolivia: November 17, Central Bank of 100 Market et 100 Ma

